

Exhibit 19

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

CARL SHUPE and CONSTRUCTION LABORERS
PENSION TRUST FOR SOUTHERN CALIFORNIA,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

V.

ROCKET COMPANIES, INC., JAY D. FARNER,
DANIEL GILBERT and ROCK HOLDINGS INC.,

Defendants.

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DECLARATION OF DANIEL GILBERT


I, Daniel Gilbert, hereby declare as follows:

1. I am over the age of 18 and currently reside in the United States.
2. On November 29, 2023, I was deposed under oath in *In re Rocket Companies, Inc. Stockholder Derivative Litigation*, No. 2021-1021-KSJM (Del. Ch.) (the “Delaware Action”). Attached hereto as Exhibit A is a true and correct copy of a transcript of my deposition testimony in the Delaware Action.
3. I have reviewed the transcript of my deposition testimony in the Delaware Action and aver that my testimony was truthful, complete, and based on my personal knowledge.

4. I understand that I may be called upon to testify under oath at trial in *Shupe v. Rocket Companies, Inc.*, No. 21-cv-11528 (E.D. Mich.) (the “Michigan Trial”). If I were called upon to testify in the Michigan Trial and asked the same or substantially the same questions as I was asked at my deposition in the Delaware Action, I would offer in response the same or substantially the same testimony as I offered during my deposition.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed in the United States on
July 16, 2024

DocuSigned by:

AACFB68F6D2C484
Daniel Gilbert

A

In the Matter Of:

In Re: Rocket Companies Inc. Stockholder Derivative Litigation

DANIEL GILBERT

November 29, 2023

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CONSOLIDATED CA NO. 2021-1021-KSJM

IN RE ROCKET COMPANIES, INC.

STOCKHOLDER DERIVATIVE LITIGATION

CONFIDENTIAL - DISCOVERY MATERIAL UNDER PROTECTIVE ORDER

TESTIMONY OF DANIEL GILBERT

1 CAMPUS MARTIUS, DETROIT, MICHIGAN

NOVEMBER 29, 2023 - 11:22 a.m. EST

JOB NO. 919538

<div>2</div> <div>1 NOVEMBER 29, 2023</div> <div>2 11:22 A.M. EST</div> <div>3</div> <div>4 DEPOSITION of DANIEL GILBERT, before</div> <div>5 Laura Steenbergh, Certified Court Reporter,</div> <div>6 Certified Realtime Reporter, and Notary Public</div> <div>7</div> <div>8</div> <div>9</div> <div>10</div> <div>11</div> <div>12</div> <div>13</div> <div>14</div> <div>15</div> <div>16</div> <div>17</div> <div>18</div> <div>19</div> <div>20</div> <div>21</div> <div>22</div> <div>23</div> <div>24</div>	<div>4</div> <div>1 COUNSEL FOR NOMINAL DEFENDANT ROCKET COMPANIES:</div> <div>2 BY - ADAM SLUTSKY, ESQ.</div> <div>3 GOODWIN PROCTOR</div> <div>4 100 Northern Avenue</div> <div>5 Boston, Massachusetts 02210</div> <div>6</div> <div>7 COUNSEL FOR DANIEL GILBERT AND ROCK HOLDINGS, INC.:</div> <div>8 BY - JEFFREY SCOTT, ESQ.</div> <div>9 SULLIVAN & CROMWELL</div> <div>10 125 Broad Street</div> <div>11 New York, New York 10004-2498</div> <div>12</div> <div>13 BY - JEFFREY B. MORGANROTH, ESQ.</div> <div>14 MORGANROTH & MORGANROTH, PLLC</div> <div>15 344 Old Woodward Avenue</div> <div>16 Birmingham, Michigan 48009</div> <div>17</div> <div>18 ALSO PRESENT: Brandon Vosburgh - Videographer</div> <div>19 Brian Smith - Zoom Videographer</div> <div>20</div> <div>21</div> <div>22 * * * *</div> <div>23</div> <div>24</div>
<div>3</div> <div>1 COUNSEL FOR PLAINTIFF:</div> <div>2 BY - VIVEK UPADHYA, ESQ.</div> <div>3 MICHAEL BARRY, ESQ.</div> <div>4 LAWRENCE KEMPNER, ESQ. (Via Zoom)</div> <div>5 GRANT & EISENHOFER, P.A.</div> <div>6 123 Justison Street</div> <div>7 Wilmington, Delaware 19801</div> <div>8</div> <div>9 BY - LEE SQUITIERI, ESQ. (Via Zoom)</div> <div>10 SQUITIERI & FEARON, LLP</div> <div>11 305 Broadway, 7th Floor</div> <div>12 New York, New York 10007</div> <div>13</div> <div>14</div> <div>15</div> <div>16</div> <div>17</div> <div>18</div> <div>19</div> <div>20</div> <div>21</div> <div>22</div> <div>23</div> <div>24</div>	<div>5</div> <div>1 TABLE OF CONTENTS</div> <div>2</div> <div>3 Witness Page</div> <div>4 DANIEL GILBERT</div> <div>5 EXAMINATION BY MR. BARRY: 8</div> <div>6</div> <div>7</div> <div>8 INDEX TO EXHIBITS</div> <div>9 (Exhibits attached to transcript)</div> <div>10</div> <div>11</div> <div>12 Exhibit Page</div> <div>13 GILBERT EXHIBIT 1 Org Chart - Rocket Delaware 11</div> <div>14 00037523</div> <div>15 GILBERT EXHIBIT 2 Email/Presentation - Rocket 17</div> <div>16 Delaware 00036686</div> <div>17 GILBERT EXHIBIT 3 Insider Trading Policy - Rocket 28</div> <div>18 Delaware 00064847</div> <div>19 GILBERT EXHIBIT 4 3/1/21 Email - Rocket Delaware 45</div> <div>20 00070799</div> <div>21 GILBERT EXHIBIT 5 2/8/21 Email with Attachment 47</div> <div>22 GILBERT EXHIBIT 6 2/26/21 Email - Rocket Delaware 51</div> <div>23 00087551</div> <div>24 GILBERT EXHIBIT 7 3/26/21 Email - Rocket Delaware 58</div> <div>25 00025592</div>

<p>6</p> <p>1 GILBERT EXHIBIT 8 Defendant's Responses and 61 2 Objections to Plaintiff's Second Set of 3 Interrogatories 4 GILBERT EXHIBIT 9 Text - Rocket Delaware 00097663 66 5 GILBERT EXHIBIT 10 Notice of Exchange - Rocket 69 6 Delaware 00037803 7 GILBERT EXHIBIT 11 3/23/21 Rocket Companies, Inc. 72 8 Board of Directors Meeting Minutes 9 GILBERT EXHIBIT 12 3/22/21 Audit Committee Meeting 74 10 Minutes - Rocket Delaware 00065027 11 GILBERT EXHIBIT 13 Email and Document - Rocket 82 12 Delaware 00076347 13 GILBERT EXHIBIT 14 3/23/21 Finance Overview - 87 14 Q1 2021 Board Meeting - Rocket Delaware 00086838 15 GILBERT EXHIBIT 15 Email and Attachment - 98 16 Rocket Delaware 00025566 17 GILBERT EXHIBIT 16 5/5/21 Email and Attachment - 110 18 Rocket Delaware 00075416 19 GILBERT EXHIBIT 17 5/6/21 Email with Attachment - 116 20 Rocket Delaware 00000635 21 22 23 24 25</p>	<p>8</p> <p>1 Proctor, for the Nominal Defendant Rocket Companies. 2 DANIEL GILBERT, 3 having first been duly sworn, was examined and testified 4 on his oath as follows: 5 MR. BARRY: Mr. Gilbert, it's nice to meet 6 you. As I said, I'm Michael Barry, from Grant & 7 Eisenhofer, I represent the plaintiffs in this 8 litigation. Thank you very much for your time today. 9 THE WITNESS: Sure. 10 EXAMINATION BY MR. BARRY: 11 Q. Before we get started, have you ever been deposed 12 before? 13 A. Yes. 14 Q. So I will skip a lot of the formalities, other than just 15 to remind you that all of your answers have to be 16 verbal. We're video recording it, but she's 17 transcribing things. 18 A. Yeah. 19 Q. If you need to take a break at any time, and for however 20 long, you just let us know and we'll accommodate you. 21 A. Sure. 22 Q. I'll just ask that if there's a question pending we 23 answer the question before we go on the break. 24 Is there any reason you can't testify</p>
<p>7</p> <p>1 THE VIDEOGRAPHER: Good morning. Today is 2 Wednesday, November 29th, 2023, and we are going on the 3 record at 11:22 a.m. Eastern Standard Time. This marks 4 the beginning of Media Unit Number 1 in the video 5 recorded deposition of Mr. Dan Gilbert. This deposition 6 is being held at Rocket Central, 1 Campus Martius, 7 Detroit, Michigan, 48226. 8 My name is Brandon Vosburgh, the official 9 legal videographer, and our court stenographer is Laura 10 Steenbergh, in association with Lexitas. 11 Counsel, please identify yourselves for the 12 record and whom you represent, and then we will have our 13 court stenographer swear in the witness. 14 MR. BARRY: This is Michael Barry, I represent 15 the plaintiffs, I'm from Grant & Eisenhofer, in 16 Wilmington, Delaware. 17 MR. UPADHYA: Vivek Upadhy, from Grant & 18 Eisenhofer, for the plaintiffs. 19 MR. MORGANROTH: Jeffrey Morganroth, on behalf 20 of Rock Holdings, Inc. and Daniel Gilbert. 21 MR. SCOTT: Jeffrey Scott, from Sullivan & 22 Cromwell, on behalf of Mr. Gilbert and Rock Holdings, 23 Inc. 24 MR. SLUTSKY: Adam Slutsky, from Goodwin</p>	<p>9</p> <p>1 truthfully today? 2 A. No. 3 Q. Are you on any medications that would impair your 4 judgment -- 5 A. No. 6 Q. -- or your ability to testify truthfully? 7 A. No. 8 Q. Thank you. 9 What did you do to prepare for the deposition 10 today? 11 A. Nothing. I mean, we -- my counsel and myself have had 12 just a few verbal discussions about what it's about in 13 general, but no -- no specific kind of issues or 14 anything. 15 Q. How many times did you have such discussions? 16 A. I think, what, twice maybe. 17 Q. When did they take place? 18 A. Late last week was one of them. And I think there was 19 some discussion maybe the week before where we just, in 20 broad strokes told me how long it's going to be, where 21 we're going to be. 22 MR. MORGANROTH: Don't -- okay. Don't talk 23 about our discussion. You can just talk about when and 24 how long.</p>

<p>10</p> <p>1 THE WITNESS: Okay.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Were they in person or by video or by telephone?</p> <p>4 A. I think one was by telephone, one was in person.</p> <p>5 Q. Was anybody else there, in the -- when it was in person?</p> <p>6 A. Not that I recall.</p> <p>7 Q. On the telephone, was anybody else on the phone?</p> <p>8 A. No.</p> <p>9 Q. Okay. In connection with those meetings did you review</p> <p>10 any documents?</p> <p>11 A. No.</p> <p>12 Q. So I'm going to, just for purposes of today, we're going</p> <p>13 to -- there's a lot of different Rocket entities.</p> <p>14 A. Sure.</p> <p>15 Q. So when we talk about Rocket -- Rocket, Inc., I'll refer</p> <p>16 to Rocket. If I'm going to talk about Rock Holdings,</p> <p>17 I'll refer to RHI.</p> <p>18 A. Okay.</p> <p>19 Q. If I talk about the Gilbert Family Foundation I'll refer</p> <p>20 to it as the foundation, or GFF, okay?</p> <p>21 A. That's fine, sure.</p> <p>22 Q. Okay. I'm going to introduce as Exhibit Number 1 an</p> <p>23 organizational chart, which has been produced at Rocket</p> <p>24 Delaware 00037523.</p>	<p>12</p> <p>1 A. There's a handful of outside shareholders, friends and</p> <p>2 family.</p> <p>3 Q. And what percentage would they own of RHI?</p> <p>4 A. Under 10.</p> <p>5 Q. Does RHI have any employees itself?</p> <p>6 A. No, not that I'm aware of.</p> <p>7 Q. How are decisions made at RHI?</p> <p>8 MR. MORGANROTH: Objection as to form.</p> <p>9 BY MR. BARRY:</p> <p>10 Q. You can answer the question.</p> <p>11 MR. MORGANROTH: You can answer, if you can.</p> <p>12 THE WITNESS: I generally make most decisions,</p> <p>13 but Matt Rizik is involved a little bit, but I think I</p> <p>14 make most decisions. They bring those -- they bring</p> <p>15 issues to me.</p> <p>16 BY MR. BARRY:</p> <p>17 Q. So let's look at the second page of the document, the</p> <p>18 exhibit. It identifies directors and officers of RHI.</p> <p>19 Do you see that?</p> <p>20 A. Yes.</p> <p>21 Q. What are the responsibilities of the officers of RHI?</p> <p>22 MR. MORGANROTH: Objection as to form.</p> <p>23 THE WITNESS: You said the responsibilities of</p> <p>24 the officers?</p>
<p>11</p> <p>1 GILBERT EXHIBIT 1</p> <p>2 Org Chart - Rocket Delaware 00037523</p> <p>3 WAS MARKED BY THE REPORTER</p> <p>4 FOR IDENTIFICATION</p> <p>5 BY MR. BARRY:</p> <p>6 Q. Have you ever seen this document before?</p> <p>7 A. This specific document, no.</p> <p>8 Q. Okay. The specifics of the document don't matter so</p> <p>9 much. My question is I want to use it as a kind of --</p> <p>10 to help frame the questioning. So we have Rock</p> <p>11 Holdings, Inc. at the top left corner, a Michigan</p> <p>12 corporation. Who are the owners of RHI?</p> <p>13 A. I mean, there's multiple shareholders of RHI, probably</p> <p>14 about 30 or 40.</p> <p>15 Q. 30 or 40. And what is the relationship among the</p> <p>16 shareholders?</p> <p>17 A. A lot of them are employees.</p> <p>18 Q. Okay. Employees of what?</p> <p>19 A. Of what is now Rocket Companies.</p> <p>20 Q. Okay. What percentage of RHI do you own or you control</p> <p>21 beneficially?</p> <p>22 A. It's about 75, I think.</p> <p>23 Q. And other than employees and you, are there any other</p> <p>24 stockholders of RHI?</p>	<p>13</p> <p>1 BY MR. BARRY:</p> <p>2 Q. Yes. Do they have any responsibilities on a day-to-day</p> <p>3 basis?</p> <p>4 A. No. I mean, this is a holding company, it's not really</p> <p>5 an operating business.</p> <p>6 Q. Okay. During the 2020 to 2021 time frame did you have</p> <p>7 regular communications with any of the directors or</p> <p>8 officers of Rock Holdings, Inc.?</p> <p>9 MR. MORGANROTH: Objection as to form.</p> <p>10 THE WITNESS: Want me to answer the question?</p> <p>11 MR. MORGANROTH: Yes.</p> <p>12 THE WITNESS: Can you repeat it, please?</p> <p>13 MR. BARRY: Could you read it back?</p> <p>14 (Record repeated as requested)</p> <p>15 THE WITNESS: Yes, I did. But it wasn't in</p> <p>16 relation to really the holding company and Rock</p> <p>17 Holdings, Inc., it would be more in relationship to the</p> <p>18 operating businesses, which some of the officers and</p> <p>19 directors also are officers and directors of those</p> <p>20 companies.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Okay. So what was your -- what methods or means of</p> <p>23 communications did you use with those individuals?</p> <p>24 A. It would be either in person or on the telephone.</p>

<p>14</p> <p>1 Q. Did you use email?</p> <p>2 A. No.</p> <p>3 Q. Do you use texting?</p> <p>4 A. I would probably once in a while text with them, but</p> <p>5 it's mostly in person, we would have scheduled meetings</p> <p>6 maybe every other week. Then there would be some times</p> <p>7 I'd just be in the office and bump into them or talk</p> <p>8 though them, bring them aside or something. Although in</p> <p>9 that time frame I was in heavy recovery from my stroke</p> <p>10 that I had in 2019, so I was in the office a lot less.</p> <p>11 Q. This is in the middle of -- April -- this is the -- the</p> <p>12 pandemic was still going on back then, right?</p> <p>13 A. Yes, I believe. '20 and '21, right?</p> <p>14 Q. Yeah.</p> <p>15 A. That sounds right, yep.</p> <p>16 Q. So how often were people in the office in the spring of</p> <p>17 2021?</p> <p>18 MR. MORGANROTH: Objection as to form.</p> <p>19 THE WITNESS: Well, it depends on who and</p> <p>20 where they're working, because we had a lot of different</p> <p>21 programs. Some people were on three days at home, two</p> <p>22 days in the office, some it was the reverse. Some</p> <p>23 people had to be in the office the whole time, some none</p> <p>24 at all. It just depends on their function and what area</p>	<p>16</p> <p>1 Grannemann?</p> <p>2 MR. MORGANROTH: Objection as to form.</p> <p>3 THE WITNESS: I would say periodic, not</p> <p>4 regular.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. And how would you communicate with Ms. Grannemann?</p> <p>7 A. The same way, either in person or on the telephone.</p> <p>8 Q. Texting?</p> <p>9 A. Once in a while.</p> <p>10 Q. Email?</p> <p>11 A. No. At least that I -- I don't recall any emails. I</p> <p>12 generally don't communicate on email.</p> <p>13 Q. How was the decision to take Rocket public in 2020 made?</p> <p>14 MR. MORGANROTH: Objection as to form.</p> <p>15 THE WITNESS: Well, Jay Farmer, Matt Rizik,</p> <p>16 and Scott Elkins made the recommendation, and I -- then</p> <p>17 I agreed with it.</p> <p>18 BY MR. BARRY:</p> <p>19 Q. When was that?</p> <p>20 A. We went public, I think, in 2020, so it must have been</p> <p>21 the year before or six months before.</p> <p>22 Q. Why did they make their -- did they explain to you why</p> <p>23 they were recommending that Rocket should go public?</p> <p>24 A. Well, there's probably the regular reasons companies go</p>
<p>15</p> <p>1 they were in.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Let's talk -- let's shift and talk about the foundation.</p> <p>4 A. Yeah.</p> <p>5 Q. Does the foundation have any employees?</p> <p>6 A. There's a handful of employees, yeah.</p> <p>7 Q. About how many, do you know?</p> <p>8 A. Well, now there's more than there was in that -- are you</p> <p>9 talking about in that time frame?</p> <p>10 Q. Sure. Let's focus on the fall of 2020 to spring of</p> <p>11 2021.</p> <p>12 A. I think there was a handful of employees, probably three</p> <p>13 or four.</p> <p>14 Q. And did you have regular communications with those</p> <p>15 employees?</p> <p>16 MR. MORGANROTH: Objection to form.</p> <p>17 BY MR. BARRY:</p> <p>18 Q. At the time.</p> <p>19 THE WITNESS: Do you want me to answer it?</p> <p>20 MR. MORGANROTH: Yes.</p> <p>21 THE WITNESS: Laura Grannemann was my point</p> <p>22 person there.</p> <p>23 BY MR. BARRY:</p> <p>24 Q. And you had regular communications with Laura</p>	<p>17</p> <p>1 public. I mean, raising capital, potentially using the</p> <p>2 stock for acquisitions, which I'm not sure we ended up</p> <p>3 doing in the last few years, but we still have that</p> <p>4 option now. Bring liquidity to the stock.</p> <p>5 Q. Did they recommend any goals for the IPO?</p> <p>6 A. Can you describe what you mean by goals?</p> <p>7 Q. How much they wanted to raise in connection with the</p> <p>8 IPO?</p> <p>9 A. Yeah. In discussion with the investment bankers, the</p> <p>10 idea was to raise 3 to 4 billion, maybe more, but the</p> <p>11 price we were expecting to get per share was in the 22</p> <p>12 to 24 range.</p> <p>13 Q. Do you recall what you got?</p> <p>14 A. I think it was around 18, so it didn't achieve the goals</p> <p>15 that we were shooting for.</p> <p>16 Q. Sure.</p> <p>17 Let's introduce as Exhibit Gilbert 2 an email</p> <p>18 and a presentation produced at Rocket Delaware 00036686.</p> <p>19 GILBERT EXHIBIT 2</p> <p>20 Email/Presentation - Rocket Delaware 00036686</p> <p>21 WAS MARKED BY THE REPORTER</p> <p>22 FOR IDENTIFICATION</p> <p>23 BY MR. BARRY:</p> <p>24 Q. Have you ever seen this email or the document attached</p>

<p>18</p> <p>1 to it?</p> <p>2 A. This is the 10-Q?</p> <p>3 Q. No. Why don't you just take a look and flip through the</p> <p>4 first couple pages if you want to. There's discussion</p> <p>5 materials attached on the back end.</p> <p>6 A. I don't recall seeing this specific email, no.</p> <p>7 Q. Okay. Have you ever seen the discussion materials that</p> <p>8 are attached?</p> <p>9 A. I don't recall seeing these, no.</p> <p>10 Q. Okay. These discussion materials, which are dated</p> <p>11 October of 2020, they appear to contemplate a secondary</p> <p>12 offering –</p> <p>13 A. Yeah.</p> <p>14 Q. – by Rocket, is that correct?</p> <p>15 A. Where are you looking, what page?</p> <p>16 Q. Well, let's look at, for example, page seven of the</p> <p>17 document.</p> <p>18 MR. MORGANROTH: Numbered page 7?</p> <p>19 MR. BARRY: Numbered page 7 of the attachment,</p> <p>20 which starts Offering Overview, Section 2. If you flip</p> <p>21 through those couple pages, it –</p> <p>22 THE WITNESS: Can you repeat your question</p> <p>23 again?</p> <p>24</p>	<p>20</p> <p>1 secondary offering by Rocket?</p> <p>2 MR. MORGANROTH: Objection as to form.</p> <p>3 THE WITNESS: That's what it looks like here,</p> <p>4 yes.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. Okay. In the fall of 2020, do you recall having any</p> <p>7 discussions with anyone about a secondary offering by</p> <p>8 Rocket?</p> <p>9 A. Well, I can't tell you dates like that, but after the</p> <p>10 IPO I talked to Jay Famer and Scott Elkins, and we</p> <p>11 talked about the price that we got for the IPO and that</p> <p>12 it was below what we were looking for, the capital was</p> <p>13 not as such, and I gave them the green light to do a</p> <p>14 secondary or block sales to get us to where we wanted to</p> <p>15 be, but they would determine when and where and the</p> <p>16 details of that.</p> <p>17 Q. Okay. And if you flip to page 15 of the document,</p> <p>18 internal page 15 of the document.</p> <p>19 MR. MORGANROTH: Of the attachment.</p> <p>20 MR. BARRY: Of the attachment, yes. I'm</p> <p>21 sorry.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. On the bottom left you see a little table that says</p> <p>24 Achieving Parity With the IPO.</p>
<p>19</p> <p>1 BY MR. BARRY:</p> <p>2 Q. This document, these discussion materials, contemplate a</p> <p>3 secondary offering by Rocket.</p> <p>4 Do you see that?</p> <p>5 A. Well, this is a thick document, I still don't see where</p> <p>6 you're talking about.</p> <p>7 Q. Okay. Let's flip back to – go to 35, internal page 35</p> <p>8 of the document, which is Appendix B, as in boy.</p> <p>9 Do you see this?</p> <p>10 A. I'm – yeah.</p> <p>11 Q. I'm sorry.</p> <p>12 A. Page 3 –</p> <p>13 Q. It says, Concurrent share repurchase with a secondary</p> <p>14 offering.</p> <p>15 Do you see that?</p> <p>16 A. I see that, yeah.</p> <p>17 Q. And the next page, it talks about concurrent share</p> <p>18 purchase by Rocket. And it refers to, the first bullet</p> <p>19 says, An offering concurrent with a share repurchase</p> <p>20 provides an effective execution for a larger equity</p> <p>21 monetization.</p> <p>22 Do you see that?</p> <p>23 A. Yes.</p> <p>24 Q. So do you understand that this is talking about a</p>	<p>21</p> <p>1 Do you see that?</p> <p>2 A. Yes, I do see that.</p> <p>3 Q. Okay. And this is what you were talking about, the</p> <p>4 original IPO target of about \$3 billion, the IPO</p> <p>5 outcome, 100 million shares at \$18 per share, and then</p> <p>6 the price to achieve parity, 50 million shares, it says</p> <p>7 \$1.2 to \$1.5 billion dollars between 22 to 30 stock</p> <p>8 prices, right?</p> <p>9 A. Are you talking about the blue shaded area?</p> <p>10 Q. Yeah, the little blue shaded area, that's what you're</p> <p>11 talking about?</p> <p>12 A. Yes.</p> <p>13 Q. So you said you gave them the green light to, let's –</p> <p>14 explain what your green light was.</p> <p>15 A. To potentially do a secondary offering or block sales</p> <p>16 that would get us up to the original amount that we were</p> <p>17 trying to raise.</p> <p>18 Q. How did you determine the original amount you were</p> <p>19 trying to raise?</p> <p>20 A. We had discussions for six months before the IPO</p> <p>21 probably, and said what would be, based on our financial</p> <p>22 performance, what would be a reasonable multiple and,</p> <p>23 you know, how much would that raise at various prices,</p> <p>24 and then we just – are you asking why 3 billion?</p>

<p>22</p> <p>1 Q. Yeah, why 3 billion.</p> <p>2 A. Well, most mortgage lenders fund their – the loans</p> <p>3 temporarily on what we call warehouse lines of credit,</p> <p>4 and in 2008 a lot of those banks kind of just pulled out</p> <p>5 in the middle and didn't – and left mortgage companies</p> <p>6 hanging dry, so if we could fund them all by – with our</p> <p>7 own cash that would be a much safer way, so raising that</p> <p>8 much capital would be very safe to keep it there in case</p> <p>9 we needed to tap into that to fund our loans before we</p> <p>10 sold them off.</p> <p>11 Q. Did Rocket Companies, Inc. make any money in connection</p> <p>12 with the IPO?</p> <p>13 MR. MORGANROTH: Objection as to form.</p> <p>14 THE WITNESS: What do you mean by make money?</p> <p>15 BY MR. BARRY:</p> <p>16 Q. Did cash that was raised through the IPO of Rocket</p> <p>17 Companies stay with Rocket Companies?</p> <p>18 A. Well, some of it – I think we pushed up cash</p> <p>19 periodically to RHI, so our CFO makes the determination</p> <p>20 how much money is needed at Rocket Companies to operate</p> <p>21 and how much should be pushed up to RHI.</p> <p>22 Q. Was the IPO achieved through the conversion of Class D</p> <p>23 shares at RHI and selling common shares on the market</p> <p>24 based on that – on those converted shares?</p>	<p>24</p> <p>1 share repurchase by Rocket, or two, a privately</p> <p>2 negotiated trade.</p> <p>3 Do you see that?</p> <p>4 A. I do see it.</p> <p>5 Q. So in both situations, the concept of the secondary</p> <p>6 offering is purchasing shares from you, correct?</p> <p>7 MR. MORGANROTH: Objection as to form.</p> <p>8 THE WITNESS: I don't see where this says</p> <p>9 secondary offering for this paragraph here.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. Sure. But this paragraph's just talking about a</p> <p>12 concurrent repurchase in connection with any offering, a</p> <p>13 concurrent repurchase from you in connection with any</p> <p>14 offering that the company was going to be making, right?</p> <p>15 MR. MORGANROTH: Objection as to form.</p> <p>16 THE WITNESS: I've got to tell you, I just am</p> <p>17 not that familiar technically with how this all works,</p> <p>18 but a concurrent repurchase – I don't even know what</p> <p>19 that means, a concurrent share repurchase by Rocket. I</p> <p>20 don't know what that means.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Was there any discussion in the fall of 2020 of Rocket</p> <p>23 selling shares, offering common shares to the public</p> <p>24 without converting Class D shares from RHI into common</p>
<p>23</p> <p>1 A. I'm not that familiar with the technicalities of what</p> <p>2 you're talking about, so I wouldn't know the answer to</p> <p>3 that.</p> <p>4 Q. In connection with a secondary offering, when you gave</p> <p>5 the green light, was the green light to sell common</p> <p>6 shares of Rocket Companies, Inc. or to sell shares of</p> <p>7 RHI?</p> <p>8 A. It was in the same format that the IPO was, whatever</p> <p>9 that was, so if the IPO was – I think it was common</p> <p>10 shares of Rocket Companies, if that's what it was, then</p> <p>11 secondary would be the same.</p> <p>12 Q. So let's go back to the Morgan Stanley presentation.</p> <p>13 And going back to page 3 – internal page 36 of the</p> <p>14 presentation, and talking about the concurrent</p> <p>15 repurchase by Rocket with shares sold to the market.</p> <p>16 This is contemplating that Rocket would sell shares to</p> <p>17 the market and at the same time purchase Class D shares</p> <p>18 from RHI, right?</p> <p>19 A. Where are you looking?</p> <p>20 Q. Let's look at the left column. There are two key</p> <p>21 options to execute a share repurchase from Dan Gilbert.</p> <p>22 Do you see that?</p> <p>23 A. Yes.</p> <p>24 Q. One, sell-down by Dan to the market with the concurrent</p>	<p>25</p> <p>1 for purposes of such sale?</p> <p>2 A. Once again, I don't recall the technicalities of how</p> <p>3 this works.</p> <p>4 Q. When you gave Mr. Farmer the green light to – you said</p> <p>5 either execute a secondary or privately negotiated</p> <p>6 transaction.</p> <p>7 A. Yes.</p> <p>8 Q. What did you mean by that?</p> <p>9 MR. MORGANROTH: Objection as to form.</p> <p>10 THE WITNESS: Well, Morgan Stanley told us</p> <p>11 from time to time there are large block sales that</p> <p>12 become available, would that would be okay to supplement</p> <p>13 a secondary market or in lieu of a secondary market if</p> <p>14 it achieved our goals. That's what we meant.</p> <p>15 BY MR. BARRY:</p> <p>16 Q. Did you provide any restrictions on that green light to</p> <p>17 Mr. Farmer?</p> <p>18 A. What kind of restrictions are you referring to?</p> <p>19 Q. Any restrictions in terms of timing or amount.</p> <p>20 A. No. I left that up to them because they're much closer</p> <p>21 to it. Scott Elkins is sort of internal investment</p> <p>22 banker and point person, also Matt Rizik, who was</p> <p>23 involved in a lot of our financial decisions, and Jay</p> <p>24 Farmer, who was the CEO, I let them determine that.</p>

<p>26</p> <p>1 Q. Were there any discussion or any restrictions put on – 2 let me scratch that. 3 Were there – did you ever have any 4 discussions with them regarding the sale by Rocket 5 Companies, Inc. of common shares in a manner that would 6 dilute the ownership of RHI? 7 A. Can you repeat the question again, please? 8 Q. Did you have any discussions with them, with Mr. Famer 9 and his team, regarding the sale by Rocket Companies, 10 Inc. of common shares in a manner that would dilute the 11 holdings of RHI? 12 MR. MORGANROTH: Objection as to form. 13 THE WITNESS: I don't understand fully what 14 you're asking, but I don't think I had discussions on 15 what you're talking about. I mean, I think all stock 16 sales dilute ownership if you're going to issue new 17 shares. 18 BY MR. BARRY: 19 Q. And Rocket Holdings, Inc. – Rocket Companies, Inc. had 20 common shares that were authorized that could be sold 21 without purchasing back Class D shares from RHI, right? 22 A. I believe so, but I – again, as I said earlier, I'm not 23 very familiar with the technicalities of how these 24 things go.</p>	<p>28</p> <p>1 proceeding with it at the time? 2 A. No, they didn't. Again, my orders – not my orders, but 3 my directives were that they had decision-making and 4 they were going to let me know after they made such 5 moves, which they didn't. There was no secondary market 6 done, secondary offering done. 7 Q. In the fall of 2020 did RHI have any pressing need for 8 cash? 9 A. RHI itself? 10 Q. Yes, RHI itself. 11 MR. MORGANROTH: Objection as to form. 12 THE WITNESS: RHI's not an operating business, 13 so it would not have a need for cash in itself. 14 BY MR. BARRY: 15 Q. I'm going to get Exhibit 3, please. 16 GILBERT EXHIBIT 3 17 Insider Trading Policy - 18 Rocket Delaware 00064847 19 WAS MARKED BY THE REPORTER 20 FOR IDENTIFICATION 21 BY MR. BARRY: 22 Q. Actually before we get into this exhibit I just want to 23 follow up on one final question on that. 24 So you said that the secondary offering or</p>
<p>27</p> <p>1 Q. Do you know if there was discussions in the fall of 2020 2 about effecting a secondary offering or a block sale by 3 RHI that did not involve transferring cash raised from 4 such an offering or a block sale to RHI? 5 A. Discussions with who? 6 Q. Let me rephrase that question. I think I said it wrong. 7 Were there any discussions in the fall of 2020 8 about a secondary offering or block sale by Rocket 9 Companies, Inc. that did not include any concurrent 10 repurchase or block sale by RHI? 11 A. I can't dis – recall the fall of 2020 and know what 12 discussions I had almost four years ago now, but I can 13 tell you that whatever the format or form was of the 14 IPO, that was – that was how we would do a secondary or 15 a block purchase or sale. 16 Q. So the secondary offering that was contemplated in these 17 Morgan Stanley materials did not happen in the fall of 18 2020, correct? 19 A. I don't believe so. 20 Q. Do you know why? 21 A. No, I don't know why. I just – maybe the – I left it 22 up to the people I stated earlier, but maybe they felt 23 the price wasn't there in the market. 24 Q. Did anyone have any conversations with you about not</p>	<p>29</p> <p>1 block sale that you authorized on the green light was 2 going to be the same format as however the IPO was 3 executed, right? 4 A. That would be my understanding of it. 5 Q. Okay. So if Rocket Companies, Inc. did not raise any 6 cash in connection with the IPO because the cash was 7 transferred to RHI, then what you were contemplating on 8 the secondary offering or block purchase is that also 9 Rocket Companies, Inc. would not raise any cash and that 10 such cash would be transferred to RHI, right? 11 A. I'm sorry, you've got to repeat that question. 12 Q. I understand. 13 MR. BARRY: Could you read that back, please? 14 (Record repeated as requested) 15 THE WITNESS: Well, post offering Rocket 16 Companies moved cash to RHI, it doesn't mean they didn't 17 raise cash in the offering. 18 BY MR. BARRY: 19 Q. But the cash was given to RHI, which has its own 20 shareholders, right? 21 MR. MORGANROTH: Objection as to form. 22 THE WITNESS: No, the cash would be raised, 23 the company that went public was the company that raised 24 the cash, right. Like I said earlier, from time to time</p>

<p>30</p> <p>1 they pushed cash up to RHI.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. And the shareholders of RHI are different from the</p> <p>4 shareholders of Rocket Companies, Inc.?</p> <p>5 MR. MORGANROTH: Objection as to form and</p> <p>6 foundation.</p> <p>7 THE WITNESS: There's some that are common and</p> <p>8 some that are different, right.</p> <p>9 BY MR. BARRY:</p> <p>10 Q. Right. And the ones that are – the public shares,</p> <p>11 they're different, the people will own – who bought it</p> <p>12 on the IPO, they don't own shares of RHI.</p> <p>13 MR. MORGANROTH: Objection as to form.</p> <p>14 THE WITNESS: I think they own some of RHI.</p> <p>15 Probably six percent, eight percent, something like</p> <p>16 that, I think.</p> <p>17 BY MR. BARRY:</p> <p>18 Q. The document I just handed out is the insider trading</p> <p>19 policy of Rocket Companies, Inc. produced at Rocket</p> <p>20 Delaware 00064847.</p> <p>21 A. Okay.</p> <p>22 Q. Have you ever seen this document?</p> <p>23 A. Well, I don't recall specifically seeing it, but if it</p> <p>24 went to the board then I'm sure I saw it. Because I was</p>	<p>32</p> <p>1 A. Sure. Do you want to read that again? It is intended</p> <p>2 –</p> <p>3 Q. It is intended to ensure that all officers, directors,</p> <p>4 and team members of the company comply with the</p> <p>5 applicable laws and regulations concerning securities</p> <p>6 trading, commonly known as insider trading.</p> <p>7 A. So what's your question?</p> <p>8 Q. So just, that's what – so that was the purpose of the</p> <p>9 insider trading policy, correct?</p> <p>10 A. Yes.</p> <p>11 MR. MORGANROTH: Objection as to form.</p> <p>12 THE WITNESS: Well, I think it was to cover</p> <p>13 all insider trading. I mean, I don't know if that's the</p> <p>14 only specific reason for this document, but it was</p> <p>15 probably to cover all insider trading policy. This is a</p> <p>16 – I don't know how many page document here, but – like</p> <p>17 a 10-page document, so there's a lot more in here.</p> <p>18 BY MR. BARRY:</p> <p>19 Q. Sure. I'm just talking about the purpose, not the</p> <p>20 specifics. We can get into some of the specifics. For</p> <p>21 example, under Scope it says, This policy applies to the</p> <p>22 company, its officers, directors, and team members,</p> <p>23 collectively Rocket personnel.</p> <p>24 Do you see that?</p>
<p>31</p> <p>1 a board member.</p> <p>2 Q. Did you have any involvement in drafting this document?</p> <p>3 A. None.</p> <p>4 Q. Did you have any involvement in approving this document?</p> <p>5 A. If the board was asked to approve it, then I would have</p> <p>6 been part of that.</p> <p>7 Q. Do you have any recollection of the board being asked to</p> <p>8 approve it?</p> <p>9 A. I don't.</p> <p>10 Q. So this insider trading policy sets restrictions on the</p> <p>11 ability of corporate insiders to sell securities of</p> <p>12 Rocket Companies, Inc., right?</p> <p>13 A. That's what it looks like. I haven't read it recently,</p> <p>14 or I'm not sure if I ever read it.</p> <p>15 Q. Sure. So let's look at the first paragraph under the</p> <p>16 third line at the end. It starts, It is intended to</p> <p>17 ensure that all officers, directors, and team members of</p> <p>18 the company comply with the applicable laws and</p> <p>19 regulations concerning securities trading, commonly</p> <p>20 known as insider trading.</p> <p>21 Do you see that?</p> <p>22 A. No, I really don't see it. The first paragraph?</p> <p>23 Q. The first paragraph on the – I started in the second</p> <p>24 sentence, which starts at the end of the third line.</p>	<p>33</p> <p>1 A. Yes.</p> <p>2 Q. Okay. It also applies to related parties in that same</p> <p>3 paragraph, which would be the same restrictions applied</p> <p>4 to each Rocket personnel spouse, minor children, et</p> <p>5 cetera, collectively related parties, correct?</p> <p>6 A. Where is that, is that at the bottom?</p> <p>7 Q. It's the same paragraph.</p> <p>8 A. Is it at the bottom of it? I don't see where –</p> <p>9 Q. Yeah. Just keep reading.</p> <p>10 A. Okay.</p> <p>11 Q. All right. So it applies to – it defines Rocket</p> <p>12 personnel and defines related parties, right?</p> <p>13 A. I still don't see it.</p> <p>14 Q. Okay. The second sentence, let's read it, The same</p> <p>15 restrictions described in this policy also apply to each</p> <p>16 Rocket personnel's spouse, minor children, and anyone</p> <p>17 else living in a Rocket personnel's household,</p> <p>18 partnerships in which Rocket personnel are a general</p> <p>19 partner, trusts of which Rocket personnel are a trustee,</p> <p>20 estates of which Rocket personnel are an executor, and</p> <p>21 investment funds or other similar vehicles with which</p> <p>22 Rocket personnel are affiliated, collectively related</p> <p>23 parties.</p> <p>24 A. You're talking about the next paragraph, not the first</p>

<p>34</p> <p>1 paragraph.</p> <p>2 Q. I'm talking about the paragraph under Scope.</p> <p>3 A. Yeah.</p> <p>4 Q. That's where it defines who the Rocket personnel are and</p> <p>5 who the related parties are.</p> <p>6 A. Yes, I see that.</p> <p>7 Q. Okay. So you would be considered Rocket personnel,</p> <p>8 correct?</p> <p>9 A. I guess.</p> <p>10 Q. Then Mr. Famer would be considered Rocket personnel,</p> <p>11 right?</p> <p>12 A. Yes.</p> <p>13 Q. And RHI would be considered a related party under this</p> <p>14 definition, right?</p> <p>15 A. Where do you -- how do you -- I mean, what's the theory</p> <p>16 of RHI being a related party? I don't really see --</p> <p>17 Q. Do you think RHI is a related party or not a related</p> <p>18 party?</p> <p>19 MR. MORGANROTH: I'm going to object to form</p> <p>20 and foundation.</p> <p>21 THE WITNESS: To Rocket Companies?</p> <p>22 BY MR. BARRY:</p> <p>23 Q. To Rocket personnel.</p> <p>24 A. It says Rocket personnel are -- or trustee estates and</p>	<p>36</p> <p>1 Q. So let's look at the next page. The first full</p> <p>2 paragraph after the number 3 starts, Non-public</p> <p>3 information is sometimes referred to as confidential</p> <p>4 information and means information about the company that</p> <p>5 is not known to the public at large.</p> <p>6 Do you see that?</p> <p>7 A. Yes. I do.</p> <p>8 Q. And it continues, the next paragraph, it says,</p> <p>9 Information is considered material if a reasonable</p> <p>10 investor would consider it important in making an</p> <p>11 investment decision.</p> <p>12 Do you see that?</p> <p>13 A. Yes, I do.</p> <p>14 Q. We'll skip two sentences, and then it says, Examples of</p> <p>15 material information include expected earnings or</p> <p>16 revenues for a calendar period, as well as company</p> <p>17 projections as to future earnings or revenues.</p> <p>18 Do you see that?</p> <p>19 A. Yes.</p> <p>20 Q. Okay. So then the last paragraph in that page starts,</p> <p>21 While in possession of material non-public information,</p> <p>22 Rocket personnel and their related parties are</p> <p>23 prohibited from trading in any company securities as to</p> <p>24 which Rocket personnel and their related parties have a</p>
<p>35</p> <p>1 then executor investment funds or other similar vehicles</p> <p>2 which Rocket personnel are affiliated, related parties.</p> <p>3 I don't see where this paragraph says that a company</p> <p>4 like RHI is related.</p> <p>5 Q. So is it your position that RHI is not a related party</p> <p>6 for purposes of the insider trade policy?</p> <p>7 MR. MORGANROTH: Objection as to form and</p> <p>8 foundation.</p> <p>9 THE WITNESS: No, that is not my position. I</p> <p>10 just don't see in this specific paragraph where it</p> <p>11 defines the concept of the holding company being</p> <p>12 related.</p> <p>13 BY MR. BARRY:</p> <p>14 Q. So let's look at, under Application, do you see where it</p> <p>15 says Application?</p> <p>16 A. Yes.</p> <p>17 Q. It says, The company requires all Rocket personnel to</p> <p>18 comply with applicable securities laws. Rocket</p> <p>19 personnel and their related parties must never: Buy,</p> <p>20 sell, or engage in transactions in company securities at</p> <p>21 any time while aware of material non-public information</p> <p>22 about the company.</p> <p>23 Do you see that?</p> <p>24 A. I see that, yes.</p>	<p>37</p> <p>1 beneficial or financial interest.</p> <p>2 Do you see that?</p> <p>3 A. Yes.</p> <p>4 Q. Okay. You have a beneficial or financial interest in</p> <p>5 shares held by RHI, correct?</p> <p>6 A. Yes.</p> <p>7 Q. Now, let's look at -- skip to page four of the document.</p> <p>8 It establishes something called a, it says something</p> <p>9 called a trading window.</p> <p>10 Do you see that?</p> <p>11 A. No.</p> <p>12 Q. The very top line on page four.</p> <p>13 A. Okay.</p> <p>14 Q. It says trading window. Do you see that?</p> <p>15 A. Yes, I do.</p> <p>16 Q. Do you know what this provision talks about?</p> <p>17 A. I mean, it's five paragraphs, what specifically are you</p> <p>18 talking about?</p> <p>19 Q. Without reading it, do you know what this section is</p> <p>20 about?</p> <p>21 A. Well, I know what a trading window is.</p> <p>22 Q. Okay. Do you know what this -- do you know what the</p> <p>23 trading window of Rocket Companies, Inc.'s insider</p> <p>24 trading policy provided in the spring of 2021?</p>

<p>38</p> <p>1 A. No. I would have to re-read this right now to give you 2 an answer to that. 3 Q. So let's -- we'll walk through it. 4 The first paragraph says, The company imposes 5 certain restrictions on specified senior officers, 6 management, directors, and team members and their 7 related parts when trading in company securities. These 8 restrictions govern, even though the transactions may be 9 permissible under law, and apply to the following 10 persons hereafter defined as the window group. 11 Do you see that? 12 A. Yes. 13 Q. There's four bullet points. 14 A. Yes, I do. 15 Q. It says, the first bullet point is all members of boards 16 of directors of the company, right? 17 A. Yes. 18 Q. And you were a member of the board of directors in the 19 spring of 2021? 20 A. Yes. 21 Q. So you're a member of the window group. 22 A. That appears to be the case. 23 Q. And the second bullet point says, All senior executives 24 of the company, meaning the chief executive officer, the</p>	<p>40</p> <p>1 A. Third paragraph. 2 MR. MORGANROTH: Right here (indicating). 3 THE WITNESS: Okay. Yeah, I see that. 4 BY MR. BARRY: 5 Q. It says, Notwithstanding transactions made to an 6 approved 10b5-1 trading plan, members of the window 7 group and their household and immediate family members 8 may only enter into transactions in company securities, 9 including option exercises and gifts, during an open 10 trading window that commences one business day after the 11 public release of the company's quarterly or annual 12 financial results and ends on the date two weeks before 13 the end of each fiscal quarter. 14 Do you see that? 15 A. Yes, I do. 16 Q. Okay. So that is the trading window that's set up by 17 the insider trading policy, right? 18 A. Yes. Does this -- I don't see where this applies to the 19 company itself, though. 20 Q. I'm not there yet. 21 A. Okay. 22 Q. And then it continues, After the close of the trading 23 window, the window group and the respective household 24 and immediate family members may not purchase, sell, or</p>
<p>39</p> <p>1 chairman, the chief financial officer, the president, 2 their specified direct reports, and any other officers 3 subject to Section 16 of the Securities Exchange Act of 4 1934. 5 Do you see that? 6 A. Yes. 7 Q. Mr. Famer is both a member of the board and a senior 8 executive at the company, correct? 9 A. Correct. 10 Q. So he's a member of the window group, right? 11 A. Yes. 12 Q. And that was true in the spring of 2021, right? 13 A. I don't know. What's the date of this document? 14 Q. The date of this document is August 5th, 2020 on the 15 first page. 16 A. Yeah. So I assume that would be the case, yep. 17 Q. So -- 18 A. Is that referring to his personal shares here? 19 Q. This is talking about any trading in any securities of 20 the company. 21 A. Okay. 22 Q. Okay. So let's look at the third paragraph beginning 23 Notwithstanding. 24 Do you see that?</p>	<p>41</p> <p>1 otherwise dispose of any of the company securities. 2 Do you see that? 3 A. Yes. 4 Q. Okay. Now, you're right, let's go to the next 5 paragraph. The next paragraph says, These restrictions 6 shall not apply with respect to a public offering of 7 company securities specifically authorized by board of 8 directors or Rocket Companies or duly authorized board 9 committee. 10 A. Yes. 11 Q. Do you see that? 12 A. Yes, I do. 13 Q. Okay. So the insider trading policy restricts trading 14 of the personal interests of the Rocket personnel or 15 related parties. It does not apply to an offering 16 directly by the company, right? 17 A. Yeah. I assume trading by the company as well, block 18 purchases or sales. 19 Q. So -- oh, I want to go back to the previous paragraph. 20 In the last two sentences it says, The prohibition 21 against trading while aware of or tipping of material 22 non-public information applies even during an open 23 trading window. For example, if during an open trading 24 window you are aware of material -- of a material</p>

<p>42</p> <p>1 acquisition is pending, you may not trade in the company 2 securities. 3 Do you see that? 4 A. Not really, no. 5 Q. Okay. Let's start again at the sentence -- 6 MR. MORGANROTH: Well, you're in the 7 notwithstanding -- 8 MR. BARRY: I'm in the notwithstanding 9 paragraph, so -- 10 MR. MORGANROTH: Hang on. Let me find that 11 for him. 12 MR. BARRY: Sure. 13 MR. MORGANROTH: I think it starts here, the 14 prohibition (indicating). 15 THE WITNESS: Okay. Go ahead. 16 BY MR. BARRY: 17 Q. Yeah. So it says, The prohibition against trading while 18 aware of or tipping of material non-public information 19 applies even during an open trading window. For 20 example, if during an open trading window you are aware 21 that a material acquisition is pending, you may not 22 trade in the company securities. 23 A. Yes. 24 Q. Right?</p>	<p>44</p> <p>1 THE WITNESS: Yes. That appears to be the 2 case, yes. 3 BY MR. BARRY: 4 Q. Or a sale by -- of your wife, Mrs. Gilbert, right? 5 A. Yes. 6 Q. Or any related party that is defined under the terms of 7 the insider trading policy, right? 8 MR. MORGANROTH: Objection as to form. 9 THE WITNESS: Well, you were asking me a 10 question about RHI being a related party or not earlier, 11 and you said that it, by the definition, is a related 12 party, and I didn't see where it covered that, but wife 13 and myself for sure. 14 BY MR. BARRY: 15 Q. And Mr. Famer? 16 A. Yes. 17 Q. Just to clear this up, you didn't, in the spring of 18 2021, you didn't have a 10b5-1 plan? 19 A. What is that? 20 Q. Are you aware of what a 10b5-1 plan is? 21 A. No. 22 Q. A 10b5-1 plan is a plan that is filed and approved with 23 the -- or not filed publicly, filed with the company, 24 that establishes a plan by which you will sell</p>
<p>43</p> <p>1 A. I see it. 2 Q. So under the terms of the trading policies, corporate 3 insiders are precluded from trading while in possession 4 of material non-public information, even if the trading 5 window is open, right? 6 A. Yes. That's what it says. 7 Q. And that would be true even if a trading window was 8 reopened, right? 9 A. I mean, I don't -- I don't see where it says that, but, 10 you know, I -- that's an assumption. 11 Q. So, but getting to this next paragraph, it says, The 12 restrictions shall not apply with respect to public 13 offerings of the company securities specifically 14 authorized by the board of directors or Rocket 15 Companies. 16 So that's talking about a direct offering by 17 the company, right? 18 A. Yeah. 19 Q. Okay. So -- but a sale by a stock by you would be 20 covered by the insider trading policy, right? 21 A. A personal -- 22 MR. MORGANROTH: Objection. 23 THE WITNESS: -- sale? 24 MR. BARRY: Personal sale.</p>	<p>45</p> <p>1 securities on a -- on a predetermined basis? 2 MR. MORGANROTH: Objection as to form. 3 THE WITNESS: I don't recall having that plan 4 in place, no. 5 BY MR. BARRY: 6 Q. Okay. And do you know if RHI had a 10b5-1 plan in the 7 spring of 2021? 8 A. I don't recall that. I mean, would RHI need a 10b5-1 9 plan? I don't see where they would if it -- I don't 10 think they had one. 11 Q. Okay. Exhibit 4. 12 GILBERT EXHIBIT 4 13 3/1/21 Email - Rocket Delaware 00070799 14 WAS MARKED BY THE REPORTER 15 FOR IDENTIFICATION 16 MR. MORGANROTH: Are you done with 3? 17 MR. BARRY: Yeah. 18 BY MR. BARRY: 19 Q. Exhibit 4 is an email dated March 1st, 2021, produced at 20 Rocket Delaware 00070799. 21 Have you ever seen this email? 22 A. I don't recall seeing this specific email, no. 23 Q. Okay. It says it's addressed to "Rocket Companies 24 Insiders".</p>

<p style="text-align: right;">46</p> <p>1 Do you see that?</p> <p>2 A. Yes.</p> <p>3 Q. Do you know if you're included in the distribution of</p> <p>4 Rocket Companies Insiders?</p> <p>5 A. I don't know, but I assume I am.</p> <p>6 Q. Do you know if Mr. Famer was included in the</p> <p>7 distribution of Rocket Companies Insiders?</p> <p>8 A. I assume he would be.</p> <p>9 Q. So this email indicates that the trading window is now</p> <p>10 open, the trading window will close when markets close</p> <p>11 on Wednesday, March 17th.</p> <p>12 Do you see that?</p> <p>13 A. Yes, I do.</p> <p>14 Q. Were you aware of the trading window when it was</p> <p>15 reopened in March of 2021?</p> <p>16 A. No, I was not aware of that, that I remember.</p> <p>17 Q. But Mr. Famer would have been aware of it, right?</p> <p>18 MR. MORGANROTH: Objection as to form and</p> <p>19 foundation.</p> <p>20 THE WITNESS: I think you'll have to ask Mr.</p> <p>21 Famer, because I wouldn't know if he would know.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. I want to pivot a little bit and talk about -- this is</p> <p>24 Exhibit 5 -- about a plan that you and the Gilbert</p>	<p style="text-align: right;">48</p> <p>1 right?</p> <p>2 A. Yep.</p> <p>3 Q. So when did you first come up with the idea of a</p> <p>4 financial commitment for the City of Detroit?</p> <p>5 A. I couldn't tell you the date, but we discussed that for</p> <p>6 years before this time frame.</p> <p>7 Q. So when did -- why did you discuss -- this refers to a</p> <p>8 Detroit launch event.</p> <p>9 A. Yeah.</p> <p>10 Q. What was -- when was the first discussion about having</p> <p>11 the launch event in Detroit, in February of 2021?</p> <p>12 A. I couldn't tell you exactly. This is headed by Laura</p> <p>13 Grannemann. I don't know when she first started</p> <p>14 thinking about a launch or not.</p> <p>15 Q. Well, this refers to, there was a meeting on February</p> <p>16 18th. Did you attend this meeting?</p> <p>17 A. Where were you looking?</p> <p>18 Q. The first page after the email. Under Attendees, number</p> <p>19 one.</p> <p>20 A. I don't recall attending the meeting, but I'm -- it</p> <p>21 looks like, but based on this document I would have been</p> <p>22 invited to it, I probably would have attended it.</p> <p>23 Q. So you don't know sitting here today if you actually</p> <p>24 attended the meeting or if the meeting happened?</p>
<p style="text-align: right;">47</p> <p>1 Family Foundation to provide a financial commitment to</p> <p>2 the City of Detroit.</p> <p>3 A. Yeah.</p> <p>4 Q. In framing the discussion let's take a look at this.</p> <p>5 GILBERT EXHIBIT 5</p> <p>6 2/8/21 Email with Attachment</p> <p>7 WAS MARKED BY THE REPORTER</p> <p>8 FOR IDENTIFICATION</p> <p>9 BY MR. BARRY:</p> <p>10 Q. Please take a look at this and the attachment.</p> <p>11 MR. MORGANROTH: Do you want him to read the</p> <p>12 whole thing or --</p> <p>13 MR. BARRY: Just take a look through it, just</p> <p>14 see if it --</p> <p>15 BY MR. BARRY:</p> <p>16 Q. My question is, have you ever seen these documents</p> <p>17 before?</p> <p>18 A. I don't recall, but I think it's -- my assistant is on</p> <p>19 here, so I assume she gave it to me.</p> <p>20 Q. So let's -- well, do you know what these documents are?</p> <p>21 A. Well, it looks like it's talking about our in and outs</p> <p>22 that we had about our gift to the City of Detroit.</p> <p>23 Q. Sure. And this is dated, the first -- the email and the</p> <p>24 first page attachment's dated February 18th, 2021,</p>	<p style="text-align: right;">49</p> <p>1 A. I'm going to make an assumption that it did.</p> <p>2 Q. So do you recall being there?</p> <p>3 A. I don't specifically recall being there. I go to</p> <p>4 multiple meetings a day. And this is three or four</p> <p>5 years ago, so --</p> <p>6 Q. Sure. So the next page refers to Gilbert Family</p> <p>7 Foundation Announcement, Run of Show, March 25th, 2021.</p> <p>8 A. Okay. Yep.</p> <p>9 Q. Explain the March 25th, 2021 date to me, please. Why</p> <p>10 was that chosen and when was it chosen?</p> <p>11 A. Why was March 25th chosen?</p> <p>12 Q. Yep.</p> <p>13 A. I couldn't tell you exactly why March 25th was chosen,</p> <p>14 but --</p> <p>15 Q. So who chose it?</p> <p>16 A. I'm sure Laura organized it and decided that would be a</p> <p>17 good date to do this.</p> <p>18 Q. Do you know why she chose that date?</p> <p>19 A. I don't.</p> <p>20 Q. Did you have anything to do with choosing that date?</p> <p>21 A. I don't think so. I don't recall.</p> <p>22 Q. I'm sorry, what was the idea of what was going to be</p> <p>23 announced on March 25th?</p> <p>24 A. We were going to announce a \$500 million commitment that</p>

<p>50</p> <p>1 would be deployed mostly in the neighborhoods of 2 Detroit, neighborhood initiatives. 3 Q. So if you look at page -- flip two pages back and it 4 says, there's a big page that says Purpose. 5 A. Yes. 6 Q. And it says, Amplify the announcement of GFF investing 7 \$500 million over 10 years for the residents of Detroit. 8 Is that what you're talking about? 9 A. I'm not sure why she put the word amplify, I'm not sure 10 what she means by that, but -- 11 Q. So when's the first time -- first of all, who decided to 12 make the \$500 million commitment for the residents of 13 Detroit? 14 A. It would be my wife and myself. 15 Q. And when did you make that decision? 16 A. I don't -- I could not recall exactly, but we had talked 17 about doing this commitment for Detroit for a long 18 period of time. 19 Q. So it was before February of 2021? 20 A. That we had initial discussions on it, yes. 21 Q. Was it before the IPO? 22 A. There were probably discussions for years. 23 Q. So when did you come up with the \$500 million number 24 specifically?</p>	<p>52</p> <p>1 attachment? 2 A. I've got to look through the attachment. 3 Q. Sure. 4 A. I don't recall seeing this, no. 5 Q. Or the attachment? 6 A. No. 7 Q. Okay. This refers to a CBS This Morning interview for 8 Tuesday, March 22nd, 2021. 9 Did that interview take place? 10 A. I don't recall exactly, but I assume it did. 11 Q. Do you remember having an interview with CBS Morning? 12 A. My personally? 13 Q. Yes. 14 A. No. 15 Q. Let's look on page two of the attachment under -- it 16 says, Talking Points, GFF Announcement, The Basics. 17 A. Okay. 18 Q. First paragraph, number 1, says, The Rock Family of 19 Companies, through the Gilbert Family Foundation and 20 Rocket Community Fund, will be making a \$500 million 21 commitment to supporting Detroit residents over the next 22 10 years. This commitment will be announced on March 23 25th. 24 That's the commitment we were just talking</p>
<p>51</p> <p>1 A. I can't recall exactly, but it would have been sometime 2 within a couple years prior to this. 3 Q. So it was a couple years prior, so before the IPO you 4 came up with the \$500 million number specifically? 5 A. Most likely at some point before, but I couldn't tell 6 you when. 7 THE VIDEOGRAPHER: Sir, could we go off the 8 record for one second? 9 MR. BARRY: Yes. 10 THE VIDEOGRAPHER: This marks the end of Media 11 Unit Number 1, we are off the record at 12:17. 12 (An off-the-record discussion was held) 13 THE VIDEOGRAPHER: This marks the beginning of 14 Media Unit Number 2, we're back on the record at 12:18. 15 BY MR. BARRY: 16 Q. Looking at Exhibit Number 6. 17 GILBERT EXHIBIT 6 18 2/26/21 Email - Rocket Delaware 00087551 19 WAS MARKED BY THE REPORTER 20 FOR IDENTIFICATION 21 BY MR. BARRY: 22 Q. Exhibit Number 6 is an email dated February 26th, 2021, 23 produced at Rocket Delaware 00087551. 24 Have you ever seen this document or the</p>	<p>53</p> <p>1 about in the previous document, right? 2 A. Right. 3 Q. And it says, Reminder, 350 GFF, 150 Rocket Community 4 Fund, right? 5 A. That looks right. 6 Q. Why was it divided like that? 7 A. I don't know exactly. We wanted Rock Community Funds to 8 participate in this and Gilbert Family Foundation at 9 that time probably had a little bit more liquidity or 10 assets, and it was -- it was more -- I controlled it 11 more or owned it more, so -- 12 Q. So how's the foundation, the GFF funded? 13 A. It's funded by capital I contribute to it. 14 Q. And how's the Rocket Community Fund funded? 15 A. That's by the company itself, Rocket Companies. 16 Q. So the commitment, this \$500 million commitment, wasn't 17 contemplated as a one-time donation of cash to the city 18 that the city could use for whatever it wanted to do, 19 right? 20 A. I don't think any of it was directly to the city, that I 21 recall. 22 Q. But the -- and the commitment, it was over a 10-year 23 plan, it wasn't for the spring of 2021. 24 A. Yes, that's correct. 15 million a year for 10 years.</p>

<p>54</p> <p>1 Q. Yeah. So -- sorry, 50 million a year for 10 years is -- 2 A. Yeah. 3 Q. So let's look at the next page, GFF Talking Points, GFF 4 -- I'm sorry, Talking Points, GFF Announcement -- 5 A. Are we on page 3 or 2? 6 Q. This is -- it's not really -- 7 A. Yeah, I see it. 8 Q. The second bullet, number 2, paragraph number 2, it 9 says, Each year at the beginning of the year the Gilbert 10 Family Foundation will make a large-scale investment to 11 support wealth building among families in Detroit and 12 Cleveland. We will then stay connected with those 13 families throughout the year to tailor additional 14 investments that will further support their economic 15 stability, right? 16 A. Yes. 17 Q. Okay. So neither the foundation nor the community fund 18 expected to donate \$500 million to any particular or 19 specific entity in the spring of 2021, right? 20 A. I don't believe so. 21 Q. Or in the calendar year of 2021, right? 22 A. 50 million during that calendar year. 23 Q. Okay. What was the plan for the 50 million in the 24 calendar year 2021?</p>	<p>56</p> <p>1 Rocket Companies? 2 BY MR. BARRY: 3 Q. Rocket Holdings. RHI did not need to sell any shares in 4 order for the Gilbert Family Foundation and the Rocket 5 Community Fund to make this commitment in the spring of 6 2021. 7 A. I don't think Rock Holdings really ever sells shares, 8 it's not a public company and -- 9 Q. So RHI did not have to sell any shares in order for the 10 Gilbert Family Foundation and Rocket Community Fund to 11 make this commitment in the spring of 2021, correct? 12 MR. MORGANROTH: Objection as to form. 13 BY MR. BARRY: 14 Q. Correct? 15 A. Again, RHI doesn't sell shares, so I don't know how they 16 would even sell any shares to make this -- needed to 17 make this commitment. 18 Q. But it, therefore, did not need to sell any shares for 19 Rocket Community Fund -- or the Gilbert Family Fund or 20 the Rocket Community Fund to be able to make this 21 commitment, correct? 22 MR. MORGANROTH: Objection as to form. 23 THE WITNESS: Well, it didn't sell shares, 24 because it never sells shares, under any circumstances,</p>
<p>55</p> <p>1 MR. MORGANROTH: Objection as to form. 2 THE WITNESS: Well, I think it lays it out 3 right here on page -- is this page two or three? I 4 can't tell, there's no page numbers. 5 MR. BARRY: There's no page numbers. 6 BY MR. BARRY: 7 Q. What are you looking at? 8 A. Where it talks about 9.3, supporting access to digital 9 resources and increasing access to transportation, 10 pathways to employment, access to home repair resources. 11 Also we were paying off the back taxes of Detroiters as 12 well. I don't know why that's not in here. I don't see 13 it. It might be somewhere else. 14 Q. Okay. Now, this commitment, this \$500 million 10-year 15 commitment, was not contingent on RHI selling any of its 16 shares of stock in Rocket Companies, right? 17 A. No, it wasn't contingent on it, but I was personally 18 trying to get liquidity for these kinds of things in 19 investments in real estate and other investments. 20 Q. But RHI did not need to sell any shares of stock of 21 Rocket Companies in the spring of 2021 in order to make 22 this \$500 million 10-year commitment, correct? 23 MR. MORGANROTH: Objection as to form. 24 THE WITNESS: You said Rocket Holdings or</p>	<p>57</p> <p>1 that I'm aware of. 2 BY MR. BARRY: 3 Q. Are you aware if RHI sold shares in connection with the 4 IPO? 5 MR. MORGANROTH: Objection as to form. 6 THE WITNESS: There might have been some 7 technical exchange that I'm not that up-to-speed on 8 between Rocket Companies and RHI, but I don't know the 9 details of that. But as far as them selling shares and 10 getting money for those shares, like, in the public or 11 elsewhere, I'm not aware -- I'm not aware -- they don't 12 do that. 13 BY MR. BARRY: 14 Q. Let me put it this way. The commitment that the Gilbert 15 Family Foundation and Rocket Community Fund were making 16 over a 10-year period was \$500 million. 17 A. Correct. 18 Q. The \$500 million was not contemplated to be paid in 19 calendar year 2021. 20 A. It was contemplated over time, as we discussed already. 21 MR. MORGANROTH: And I'm going to object as to 22 form, asked and answered. 23 BY MR. BARRY: 24 Q. So in the spring of 2021, RHI had almost \$5 million in</p>

<p>58</p> <p>1 cash on hand, correct?</p> <p>2 A. I'm not aware of the exact number.</p> <p>3 Q. Let's take a look at Exhibit Number 7, please.</p> <p>4 GILBERT EXHIBIT 7</p> <p>5 3/26/21 Email - Rocket Delaware 00025592</p> <p>6 WAS MARKED BY THE REPORTER</p> <p>7 FOR IDENTIFICATION</p> <p>8 MR. MORGANROTH: Do you want him to keep out</p> <p>9 Exhibit 6 or --</p> <p>10 MR. BARRY: No. You can put away Exhibit 6.</p> <p>11 Thank you though.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. There is an email dated March 26th, 2021, produced at</p> <p>14 Rocket Delaware 00025592.</p> <p>15 Have you ever seen this document?</p> <p>16 A. I've got to look at it.</p> <p>17 Q. Sure. And my apologies, it's not particularly easy to</p> <p>18 read the attachment.</p> <p>19 A. This is our capital summary. I think this is issued on</p> <p>20 a biweekly basis or something like that.</p> <p>21 Q. So you're familiar with this document?</p> <p>22 A. Not this specific one, but the format of it.</p> <p>23 Q. Thank you.</p> <p>24 If you look at the first page of the</p>	<p>60</p> <p>1 MR. MORGANROTH: And I'm going to object as to</p> <p>2 form to your question.</p> <p>3 BY MR. BARRY:</p> <p>4 Q. Let me put it this way. If RHI wanted to transfer funds</p> <p>5 to the foundation or the Rocket Community Fund to create</p> <p>6 a cash fund of \$500 million that could be set aside to</p> <p>7 satisfy the commitment in the spring of 2021, RHI could</p> <p>8 have done so without selling a single share of stock,</p> <p>9 correct?</p> <p>10 MR. MORGANROTH: Objection as to form.</p> <p>11 THE WITNESS: It doesn't sell shares of stock,</p> <p>12 but --</p> <p>13 BY MR. BARRY:</p> <p>14 Q. It could have donated cash, correct?</p> <p>15 A. If it came directly from RHI. But I don't think RHI had</p> <p>16 any commitment to the fund or to the City of Detroit.</p> <p>17 The GFF did and so did the Rocket Community Fund.</p> <p>18 Q. In 2021 though not a single dollar from the proceeds,</p> <p>19 let's just be clear, from the proceeds of any sale of</p> <p>20 shares by RHI were used to fund charitable purposes of</p> <p>21 the \$500 million commitment, right?</p> <p>22 MR. MORGANROTH: Objection as to form.</p> <p>23 THE WITNESS: Once again, RHI does not sell</p> <p>24 stock, so they wouldn't have sold any stock to raise</p>
<p>59</p> <p>1 attachment, which is Cash Summary, dated March 25th,</p> <p>2 2021.</p> <p>3 A. Yeah, I see that.</p> <p>4 Q. On line 94, at the very bottom, it's very tiny, but it</p> <p>5 says, Total RHI and other RHI entities, cash and cash</p> <p>6 equivalents, and it's \$4.9 billion?</p> <p>7 A. Yes.</p> <p>8 Q. Okay. So in the spring of 2021 RHI had cash equivalents</p> <p>9 of almost \$5 billion, right?</p> <p>10 MR. MORGANROTH: Objection as to form.</p> <p>11 BY MR. BARRY:</p> <p>12 Q. Right?</p> <p>13 A. According to this document it did, yes.</p> <p>14 Q. So at the time when you were talking about the \$500</p> <p>15 million commitment, you never told anyone that the \$500</p> <p>16 million commitment was contingent on RHI being able to</p> <p>17 sell any shares, correct?</p> <p>18 MR. MORGANROTH: Objection as to form.</p> <p>19 THE WITNESS: Once again, RHI does not sell</p> <p>20 shares.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Do you know if RHI has ever sold shares?</p> <p>23 A. I don't believe it ever has, unless it was regarded</p> <p>24 technically needed to be done in relation to the IPO.</p>	<p>61</p> <p>1 money.</p> <p>2 MR. BARRY: This is going to be Exhibit 8.</p> <p>3 GILBERT EXHIBIT 8</p> <p>4 Defendant's Responses and Objections</p> <p>5 To Plaintiff's Second Set of Interrogatories</p> <p>6 WAS MARKED BY THE REPORTER</p> <p>7 FOR IDENTIFICATION</p> <p>8 MR. MORGANROTH: They're both marked Exhibit</p> <p>9 8.</p> <p>10 MR. BARRY: They're both Exhibit 8.</p> <p>11 MR. MORGANROTH: That's okay. Yeah, I'm good.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. Sure. Exhibit 8 are Defendant's Responses and</p> <p>14 Objections to Plaintiff's Second Set of Interrogatories</p> <p>15 Directed to Defendants Rock Holding, Inc. and Daniel</p> <p>16 Gilbert. And the second document, which is part of</p> <p>17 Exhibit 8, is the verification.</p> <p>18 A. Okay.</p> <p>19 Q. So let's start with the verification. First off, have</p> <p>20 you ever seen these documents before?</p> <p>21 A. No.</p> <p>22 Q. Is that your signature on the verification?</p> <p>23 A. Yes.</p> <p>24 Q. Did you read the defendant's responses and objections</p>

<p>62</p> <p>1 before signing that verification?</p> <p>2 A. Did I read this document before signing this one</p> <p>3 (indicating)?</p> <p>4 Q. Yes.</p> <p>5 A. I don't recall doing that, no. But people put documents</p> <p>6 in front of me all the time, and I sign them.</p> <p>7 Q. So let's read the verification. It says, I, Daniel</p> <p>8 Gilbert, having been duly sworn, do hereby depose and</p> <p>9 state that I have reviewed the foregoing defendant's</p> <p>10 responses and objections to plaintiff's second set of</p> <p>11 interrogatories directed to defendants Rock Holdings,</p> <p>12 Inc. and Daniel Gilbert, and the statements set forth</p> <p>13 therein are true and correct to the best of my</p> <p>14 knowledge, information, and belief.</p> <p>15 And that's your signature?</p> <p>16 A. It is. If I would have gotten a document like this I</p> <p>17 would have asked the lawyer who gave to it me did you do</p> <p>18 this on behalf of me, and if he said yes I'd sign the</p> <p>19 document.</p> <p>20 Q. Without even reading the underlying --</p> <p>21 A. As long as I trusted the lawyer and had asked the lawyer</p> <p>22 if he read it and agrees with it.</p> <p>23 Q. Okay. Well, then let's look at the document that you</p> <p>24 verified.</p>	<p>64</p> <p>1 Q. So let's look at response to interrogatory number 5,</p> <p>2 which is on page 15.</p> <p>3 Let's actually start on page 14. So it's</p> <p>4 response to interrogatory number 4 on page 14.</p> <p>5 A. Okay.</p> <p>6 Q. So the first full paragraph on this page starts, Subject</p> <p>7 to and without waiving the foregoing objections,</p> <p>8 defendants respond to interrogatory 4 by stating that</p> <p>9 the proceeds from RHI's March 2021 sale of Rocket Class</p> <p>10 A common stock are maintained as part of RHI's cash</p> <p>11 reserves to satisfy potential funding needs, including</p> <p>12 potential necessary distributions to fund the ongoing</p> <p>13 10-year philanthropic commitment by the Gilbert Family</p> <p>14 Foundation and Rocket Community Fund.</p> <p>15 Do you see that?</p> <p>16 A. Yes, I do.</p> <p>17 Q. So this refers to RHI's sale of Class A common stock on</p> <p>18 March 29th, 2021. Are you aware that RHI sold common</p> <p>19 stock, Class A common stock on March 29th, 2021?</p> <p>20 A. No, I'm not aware of that. That's -- who did they sell</p> <p>21 the stock to? Class A common stock --</p> <p>22 Q. Now look at -- let's look at interrogatory number 5 on</p> <p>23 page 15. It says, Subject to and without -- the second</p> <p>24 paragraph -- it says, Subject to and without waiving the</p>
<p>63</p> <p>1 First off, do you have an understanding what</p> <p>2 the claims in this case are about?</p> <p>3 A. Somewhat.</p> <p>4 Q. Tell me your understanding of what the claims in this</p> <p>5 case are about.</p> <p>6 A. Well, I think it's about a plaintiff law firm going out</p> <p>7 and suing every company that it does an IPO, and then</p> <p>8 through a lens of 2020, and getting interrogatories and</p> <p>9 depositions, trying to find a claim that would fit under</p> <p>10 some law that would allow them to gain a big fee.</p> <p>11 That's my understanding.</p> <p>12 Q. So you don't have an understanding of what the actual</p> <p>13 allegations in the Complaint are about?</p> <p>14 MR. MORGANROTH: Objection as to form.</p> <p>15 THE WITNESS: Yeah, that there was some kind</p> <p>16 of information that some combination of people here or</p> <p>17 the company knew and then made a block trade on with</p> <p>18 Morgan Stanley.</p> <p>19 BY MR. BARRY:</p> <p>20 Q. And that block trade was made by whom?</p> <p>21 A. I think it was Scott Elkins.</p> <p>22 Q. Whose shares were involved in that block trade?</p> <p>23 A. I don't know exactly where the shares were, but I assume</p> <p>24 it's the company, it's Rock Companies.</p>	<p>65</p> <p>1 foregoing objections, defendants state that no proceeds</p> <p>2 of RHI's March 29th, 2021 sale of Rocket Class A common</p> <p>3 stock were donated or disbursed for charitable or</p> <p>4 philanthropic purposes in 2021, correct?</p> <p>5 A. I read it, yes.</p> <p>6 Q. So did the Gilbert Family Foundation or the Rocket</p> <p>7 Community Fund provide financial benefits to the -- or</p> <p>8 distributions to the residents of Detroit in calendar</p> <p>9 year 2021?</p> <p>10 A. Did RHI, or did the foundations?</p> <p>11 Q. I'm asking about the foundation or the Rocket Community</p> <p>12 Fund. They provided -- did the Rocket Community Fund or</p> <p>13 the Gilbert Family Foundation provide financial benefits</p> <p>14 to the -- in any way to these residents of Detroit in</p> <p>15 calendar year 2021?</p> <p>16 A. Yes.</p> <p>17 Q. And it did so -- they did so without having any</p> <p>18 distributions from RHI for purposes of making that</p> <p>19 donation, correct?</p> <p>20 MR. MORGANROTH: Objection as to form.</p> <p>21 THE WITNESS: Well, the commitment was 50</p> <p>22 million for that year, and -- what's your question</p> <p>23 again?</p> <p>24</p>

<p>66</p> <p>1 BY MR. BARRY:</p> <p>2 Q. And they didn't need any distribution from RHI in order</p> <p>3 to make that, to satisfy that commitment in calendar</p> <p>4 year 2021, right?</p> <p>5 A. I don't believe so.</p> <p>6 Q. Did you ever have any discussions as to whether or not</p> <p>7 it would be more tax efficient for RHI to donate shares</p> <p>8 of Rocket Companies instead of making any sort of cash</p> <p>9 distribution to the Rocket Community Fund or the Gilbert</p> <p>10 Family Foundation?</p> <p>11 A. I don't recall having discussions like that.</p> <p>12 Q. Exhibit 9.</p> <p>13 GILBERT EXHIBIT 9</p> <p>14 Text - Rocket Delaware 00097663</p> <p>15 WAS MARKED BY THE REPORTER</p> <p>16 FOR IDENTIFICATION</p> <p>17 BY MR. BARRY:</p> <p>18 Q. Exhibit 9 is a text produced at Rocket Delaware</p> <p>19 00097663.</p> <p>20 A. Okay.</p> <p>21 Q. Have you ever seen this document?</p> <p>22 A. No.</p> <p>23 Q. Who's Scott Elkins?</p> <p>24 A. Who is he?</p>	<p>68</p> <p>1 is, so I couldn't know an answer to that question.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Did Mr. Famer have authority to approve a Section 144A</p> <p>4 sale by RHI in March of 2021?</p> <p>5 MR. MORGANROTH: Objection as to form and</p> <p>6 foundation.</p> <p>7 THE WITNESS: Once again, I don't know what a</p> <p>8 144A sale is, so I couldn't answer that question.</p> <p>9 BY MR. BARRY:</p> <p>10 Q. So let's -- let's agree on this. A 144A sale can be</p> <p>11 referred to as a block sale transaction.</p> <p>12 A. Okay.</p> <p>13 MR. MORGANROTH: Objection as to form.</p> <p>14 BY MR. BARRY:</p> <p>15 Q. Did Mr. Elkins -- I'm sorry, Mr. Famer have authority</p> <p>16 in March of 2021 to execute a block sale of shares owned</p> <p>17 by RHI?</p> <p>18 MR. MORGANROTH: Objection as to form.</p> <p>19 THE WITNESS: First of all, the date, I can't</p> <p>20 recall dates. That's a long time ago, so I -- Mr.</p> <p>21 Famer and Elkins combined have the green light to try</p> <p>22 to make up what we didn't get in the IPO, through either</p> <p>23 a secondary offering or some other format like a block</p> <p>24 sale that would close the gap.</p>
<p>67</p> <p>1 Q. Yes, who's Scott Elkins?</p> <p>2 A. He works for us, he's an inside, like, investment</p> <p>3 banker, M&A guy.</p> <p>4 Q. So let's look at the text on the second page at the very</p> <p>5 top.</p> <p>6 A. Yeah.</p> <p>7 Q. It says, RKT could accelerate the 10-K filing to the</p> <p>8 24th, and depending on the RKT share price, then RHI</p> <p>9 sell 500 plus M shares via a 144A in the market.</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. Do you know what this is talking about?</p> <p>13 A. No, I don't understand any of this.</p> <p>14 Q. Do you know what a 144A sale is?</p> <p>15 A. No.</p> <p>16 Q. Do you know if a 144A sale is different from a secondary</p> <p>17 offering by the company?</p> <p>18 A. I don't know what a 144 sale is, so I couldn't know</p> <p>19 what's different about it.</p> <p>20 Q. Do you know if that -- if this is different from the</p> <p>21 concept of a secondary offering that was being discussed</p> <p>22 in the fall of 2020?</p> <p>23 MR. MORGANROTH: Objection as to form.</p> <p>24 THE WITNESS: No. I don't know what a 144A</p>	<p>69</p> <p>1 BY MR. BARRY:</p> <p>2 Q. And were they required to go back and get authority from</p> <p>3 the RHI board in order to get a clearance, the specifics</p> <p>4 of any transactions that they contemplated?</p> <p>5 A. Not that I'm aware of, no.</p> <p>6 Q. Exhibit 10.</p> <p>7 GILBERT EXHIBIT 10</p> <p>8 Notice of Exchange - Rocket Delaware 00037803</p> <p>9 WAS MARKED BY THE REPORTER</p> <p>10 FOR IDENTIFICATION</p> <p>11 BY MR. BARRY:</p> <p>12 Q. Exhibit 10 is a Notice of Exchange produced at Rocket</p> <p>13 Delaware 00037803.</p> <p>14 Have you ever seen this document?</p> <p>15 A. No.</p> <p>16 Q. Do you know what this document is?</p> <p>17 A. No. I can read it.</p> <p>18 Q. Do you know if you authorized this document to be</p> <p>19 submitted?</p> <p>20 A. I don't recall.</p> <p>21 MR. MORGANROTH: Objection as to form.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. This -- let's look at the second paragraph. It says,</p> <p>24 Contingent upon the consummation of the transaction, as</p>

<p>70</p> <p>1 defined below, the undersigned holder desires to</p> <p>2 transfer to Rocket Co up to the number of Class D common</p> <p>3 stock plus holdings units set forth below, together</p> <p>4 paired interests, in exchange for shares of Class B</p> <p>5 common stock, the deliverable common stock, to be issued</p> <p>6 in its name as set forth in the supplemental notice as</p> <p>7 defined below in accordance with the terms of this</p> <p>8 exchange agreement.</p> <p>9 Do you see that?</p> <p>10 A. I do see that.</p> <p>11 Q. Do you know what that means?</p> <p>12 A. I do not.</p> <p>13 Q. Okay. The names of – it says that – there's a chart,</p> <p>14 and it says name of legal holder is Rock Holdings, Inc.</p> <p>15 and there's a maximum number of paired interests to be</p> <p>16 exchanged at 47 million.</p> <p>17 Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. Did you have anything to do with coming up with the</p> <p>20 number of 47 million?</p> <p>21 A. Not that I recall, no.</p> <p>22 MR. MORGANROTH: I'm wondering if we should</p> <p>23 take a break.</p> <p>24 MR. BARRY: Yeah. Do you want to –</p>	<p>72</p> <p>1 in this document?</p> <p>2 MR. MORGANROTH: Objection as to form. Go</p> <p>3 ahead.</p> <p>4 THE WITNESS: I knew they had done something</p> <p>5 similar in the IPO, so the green light was, look, let's</p> <p>6 do everything the same as the IPO, and let's just try to</p> <p>7 raise the difference. So I couldn't tell you about the</p> <p>8 technical nature, if I read this and realized this is</p> <p>9 how it worked, because I didn't even actually</p> <p>10 technically know how this exchange stuff worked in the</p> <p>11 IPO. As long as it was the same, I was okay with it.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. Let's look at Exhibit 11.</p> <p>14 GILBERT EXHIBIT 11</p> <p>15 3/23/21 Rocket Companies, Inc.</p> <p>16 Board of Directors Meeting Minutes</p> <p>17 WAS MARKED BY THE REPORTER</p> <p>18 FOR IDENTIFICATION</p> <p>19 BY MR. BARRY:</p> <p>20 Q. Exhibit 11 are minutes of the Board of Directors Meeting</p> <p>21 of Rocket Companies, Inc., March 23rd, 2021.</p> <p>22 A. Okay.</p> <p>23 Q. Have you ever seen these minutes?</p> <p>24 A. I don't recall, but they do distribute minutes at</p>
<p>71</p> <p>1 THE VIDEOGRAPHER: Should we go off first?</p> <p>2 MR. BARRY: Let's go off the record.</p> <p>3 THE VIDEOGRAPHER: This marks the end of Media</p> <p>4 Unit Number 2, we are off the record at 12:45.</p> <p>5 (A lunch recess was taken)</p> <p>6 THE VIDEOGRAPHER: This marks the beginning of</p> <p>7 Media Unit Number 3, we are back on the record at 1:22</p> <p>8 p.m.</p> <p>9 BY MR. BARRY:</p> <p>10 Q. Before the – welcome back.</p> <p>11 Before the lunch break we were looking at</p> <p>12 Exhibit 10, which is the Notice of Exchange.</p> <p>13 A. Yep.</p> <p>14 Q. And you said, I believe you said you hadn't seen this</p> <p>15 document until today?</p> <p>16 A. I don't recall seeing it until today, no.</p> <p>17 Q. I'm sorry, over the lunch break did you talk to your</p> <p>18 lawyers about the case?</p> <p>19 A. Not about the case. I asked about his kids, he asked</p> <p>20 about my kids.</p> <p>21 Q. Prior to reading this Notice of Exchange were you aware</p> <p>22 that in March of 2021 RHI submitted a request to</p> <p>23 exchange up to 47 million shares for the purposes of</p> <p>24 selling them in a block – in a transaction as described</p>	<p>73</p> <p>1 subsequent board meetings related to the previous one.</p> <p>2 Q. Do you recall being at this meeting on March 23rd, 2021?</p> <p>3 A. During this time I was – because I had a stroke in</p> <p>4 2019, I was in very intense rehab for a few years, so I</p> <p>5 – I do these by Zoom from my house, and I would</p> <p>6 generally stay for the first couple of hours, and then</p> <p>7 get back to my rehab.</p> <p>8 Q. All right. So it says, the first paragraph indicates</p> <p>9 it's held via videoconference at 11:00 a.m., do you see</p> <p>10 that?</p> <p>11 A. Yes.</p> <p>12 Q. All right. And under the second paragraph it says, The</p> <p>13 following directors participated in the meeting, and</p> <p>14 you're the first one, right?</p> <p>15 A. Yeah.</p> <p>16 Q. So do you recall participating in this meeting?</p> <p>17 A. Not this specific meeting. I just remember all the</p> <p>18 board meetings were done in the same way.</p> <p>19 Q. Okay. Could you flip back to page 7 of 9?</p> <p>20 A. Yep.</p> <p>21 Q. Under Audit Committee Update. It says, The chairman of</p> <p>22 the audit committee provided the board with an update of</p> <p>23 the audit committee's meetings and approvals since the</p> <p>24 previous board meeting.</p>

<p>74</p> <p>1 Do you see that?</p> <p>2 A. Yes.</p> <p>3 Q. Do you recall what that report was, what that update</p> <p>4 was?</p> <p>5 A. No.</p> <p>6 Q. Do you know if the audit committee reported on RHI's</p> <p>7 Notice of Exchange?</p> <p>8 A. I don't know.</p> <p>9 MR. MORGANROTH: Objection as to form.</p> <p>10 THE WITNESS: I don't recall.</p> <p>11 BY MR. BARRY:</p> <p>12 Q. Okay. And let's look at Exhibit 12.</p> <p>13 GILBERT EXHIBIT 12</p> <p>14 3/22/21 Audit Committee Meeting Minutes -</p> <p>15 Rocket Delaware 00065027</p> <p>16 WAS MARKED BY THE REPORTER</p> <p>17 FOR IDENTIFICATION</p> <p>18 THE WITNESS: I'm sorry, I've got to tell my</p> <p>19 assistant one thing. I'll just be on this for, like --</p> <p>20 give me 30 seconds here.</p> <p>21 MR. BARRY: Sure.</p> <p>22 MR. UPADHYA: Should we go off for a second?</p> <p>23 MR. MORGANROTH: Yeah, let's go off the</p> <p>24 record.</p>	<p>76</p> <p>1 Q. Under Exchange Notice Discussion is says, Ms. John</p> <p>2 explained that the purpose of today's special meeting of</p> <p>3 the committee is to consider a request for a Notice of</p> <p>4 Exchange from Rock Holdings, Inc., RHI, and to consider</p> <p>5 opening the company's currently closed trading window</p> <p>6 for a limited purpose.</p> <p>7 Do you see that?</p> <p>8 A. Yes, I do.</p> <p>9 Q. Were you aware of this meeting?</p> <p>10 A. No.</p> <p>11 Q. Do you know if this meeting was reported to the full</p> <p>12 board on the 23rd, the next day?</p> <p>13 MR. MORGANROTH: Objection as to form.</p> <p>14 THE WITNESS: I don't recall, but I assume it</p> <p>15 was.</p> <p>16 BY MR. BARRY:</p> <p>17 Q. The third paragraph, and I don't know if I asked, I</p> <p>18 can't remember if I asked this about the Notice of</p> <p>19 Exchange can but this refers to the Notice of Exchange</p> <p>20 of the 47 million shares.</p> <p>21 A. Yes.</p> <p>22 Q. Do you know how the 47 million shares number was</p> <p>23 calculated, was determined?</p> <p>24 A. No, I don't know.</p>
<p>75</p> <p>1 THE VIDEOGRAPHER: This marks the end of Media</p> <p>2 Unit Number 3, the time is 1:26 p.m., we're off the</p> <p>3 record.</p> <p>4 (An off-the-record discussion was held)</p> <p>5 THE VIDEOGRAPHER: This marks the beginning of</p> <p>6 Media Unit Number 4, the time is 1:27, we are back on</p> <p>7 the record.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. I've just handed out Exhibit Number 12, which is the</p> <p>10 minutes of the special meeting of the audit committee</p> <p>11 dated March 22nd, 2021.</p> <p>12 A. Okay.</p> <p>13 Q. This was a day before the board meeting of March 23rd</p> <p>14 that we just went over on Exhibit Number 11.</p> <p>15 Have you ever seen these minutes?</p> <p>16 A. I don't recall seeing these minutes, no.</p> <p>17 Q. Just for the record, they were produced at Rocket</p> <p>18 Delaware 00065027.</p> <p>19 You were not at this meeting, correct?</p> <p>20 A. No. It says the audit committee. I'm not on the audit</p> <p>21 committee, so no.</p> <p>22 Q. So let's look at the next page, under Exchange Notice</p> <p>23 Discussion.</p> <p>24 A. Okay.</p>	<p>77</p> <p>1 MR. MORGANROTH: Hang on a second. Objection</p> <p>2 as to form, asked and answered. Go ahead.</p> <p>3 THE WITNESS: You know, these technical</p> <p>4 details, as I said earlier, same as the IPO, that I just</p> <p>5 wasn't familiar with these. I relied on several</p> <p>6 lawyers, including Angelo Vitale, and -- I forgot the</p> <p>7 name of the law firm.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. Under Trading Window Limited Opening, Roman Numeral II.</p> <p>10 It says, Ms. John explained that the company's insider</p> <p>11 trading policy provides that directors and their related</p> <p>12 parties, such as RHI, can only trade the company's</p> <p>13 securities, A, in an open trading window; and B, upon</p> <p>14 preclearance by the company's general counsel.</p> <p>15 Do you see that?</p> <p>16 A. Yes, I do.</p> <p>17 Q. Okay. That's not complete, is it?</p> <p>18 MR. MORGANROTH: Objection as to form.</p> <p>19 THE WITNESS: I don't know.</p> <p>20 BY MR. BARRY:</p> <p>21 Q. We reviewed the -- do you recall sitting here reviewing</p> <p>22 the insider trading policy with me?</p> <p>23 A. Yes.</p> <p>24 Q. And one of the requirements were that even in an open</p>

<p>78</p> <p>1 trading window you can't -- company insiders or their 2 related parties cannot trade if they're in possession of 3 material non-public information, do you remember? 4 A. Yeah, I remember that it was relatives, and then I asked 5 you several times where -- what language said -- where 6 RHI would be covered by it, and we never resolved that. 7 Q. My question though is related to the, even related to 8 the company insiders, in addition to being required to 9 only be allowed in an open trading window and upon 10 preclearance, they still cannot trade if in possession 11 of material non-public information, correct? 12 MR. MORGANROTH: Objection as to form. 13 THE WITNESS: I mean, it sounds accurate to 14 me. 15 MR. BARRY: Okay. 16 THE WITNESS: That was probably about 70 17 questions ago. 18 BY MR. BARRY: 19 Q. And it says here, it says, The company's trading window 20 closed on March 17th, and is not expected to open in the 21 ordinary course until May 12th. 22 Do you see that? 23 A. No. 24 Q. I'm sorry, the next paragraph after Ms. John explained,</p>	<p>80</p> <p>1 Q. And it says, "The company's trading window closed on 2 March 17th and is not expected to open in the ordinary 3 course until May 12th", right? 4 A. Yes. 5 Q. So let's look back at Exhibit 9, and that is dated March 6 10th, 2021, right? 7 A. Yep. 8 Q. That's before March 17th. 9 A. Yes. 10 Q. The trading window was open on March 10th, 2021, right? 11 A. I don't know when it opened. This just says when it 12 closed. 13 Q. Let's look back at Exhibit 4. Exhibit 4 is the email 14 from Angelo Vitale dated March 1st. And it says, The 15 trading window's now open, on March 1st, 2021. 16 Do you have an understanding as to when the 17 trading window opened then? 18 A. According to this email, yes, March 1st. 19 Q. Okay. So on March 10th the trading window was open, 20 right? 21 A. Yes. 22 Q. So do you know -- if the trading window was open on 23 March 10th, do you know why Mr. Famer and Mr. Elkins 24 did not proceed with the sale when the trading window</p>
<p>79</p> <p>1 the second paragraph under Trading Window Limited 2 Opening, it begins, The company's trading window? 3 A. Yes. I see it, yes. 4 Q. Okay. So this is saying that as of March 22nd the 5 trading window was closed. Let's look back at Exhibit 6 Number 9, which is the Elkins text. 7 Do you have Exhibit 9? 8 MR. MORGANROTH: Yeah. I'll pull it out. 9 MR. BARRY: Thank you. 10 BY MR. BARRY: 11 Q. So this is asking -- noting that the trading window was 12 closed as of the minutes or reflecting that the trading 13 window was closed as of March 22nd, but -- 14 A. I think it says March 17th here, right? 15 Q. Yes, it was closed on March 17th, it was closed as of -- 16 on March 22nd when this meeting happened. But the 17 Exhibit 9 text is dated March 10th. And the window is 18 open at that time, right? It was before March 17th. 19 A. I've got to look at the date here, where -- I don't know 20 where it says it's closed or where he texted it's closed 21 here. 22 Q. Okay. Let's look back at the minutes, which is Exhibit 23 12, which is the March 22nd minutes. 24 A. Yes.</p>	<p>81</p> <p>1 was open? 2 MR. MORGANROTH: Objection as to form and 3 foundation. 4 THE WITNESS: I don't know. Maybe the market 5 wasn't where they thought it should be. I really don't 6 know. 7 BY MR. BARRY: 8 Q. Do you know if, in seeking permission to exchange, Mr. 9 Famer or RHI made any representations that RHI was 10 seeking a hardship, something called a hardship 11 exemption? 12 A. No, I'm not aware of that. But I do see in the minutes 13 that -- you didn't finish reading that paragraph. 14 Q. Um-hum (affirmatively). 15 A. It says, However, the insider trading policy provides 16 that a company can open a closed trading window early at 17 any time as deemed appropriate by general counsel or 18 other senior members of management. So that's all I 19 know. 20 Q. Did RHI, in March of 2021, did RHI have any need to 21 raise \$500 million worth of stock prior to May 12th, 22 2021? 23 MR. MORGANROTH: Objection as to form. 24 THE WITNESS: Say that one more time.</p>

<p>82</p> <p>1 BY MR. BARRY: 2 Q. In March of 2021, did RHI have any need to raise \$500 3 million through the sale of stock before May 12th, 2021? 4 A. Did it have a need to? 5 Q. Yeah. 6 A. I don't think it had a need to, but it -- part of the 7 strategy was to get more and more liquidity into RHI for 8 purposes of, as I mentioned earlier, funding our loans 9 and other corporate purposes. 10 Q. And it would be better to sell stock at a higher price 11 than sell stock at a lower price, correct? 12 A. I think that's pretty obvious, yes. 13 Q. Let's look at Exhibit -- let's look at Exhibit -- this 14 is going to be Exhibit Number 13. 15 GILBERT EXHIBIT 13 16 Email and Document - Rocket Delaware 00076347 17 WAS MARKED BY THE REPORTER 18 FOR IDENTIFICATION 19 BY MR. BARRY: 20 Q. Exhibit Number 13 is a cover email and a document 21 produced at Rocket Delaware 00076347. And I'd ask you 22 to flip to the second page, or the first page of the 23 memo. 24 Have you ever seen this document?</p>	<p>84</p> <p>1 Q. Do you know if Rock Holdings, Inc. made any request to 2 make such a sale prior to March 19th, 2021? 3 A. I really don't know that, no. 4 Q. Do you know why the memo reflects March 15th, 2021? 5 A. No. 6 Q. If the request had been made on March 15th, 2021, that 7 would have been within the open trading window that 8 didn't close until the 17th, correct? 9 A. Yes. 10 Q. The paragraph on the memo continues, Following the 11 request, the general counsel and deputy general counsel, 12 collectively the counsel, of the company considered the 13 timing of the sale request with the company's most 14 recent earnings released for FY 2020 on February 25th, 15 2021, and the upcoming filing of the Form 10-K -- 16 A. Are you on 10 or 12? 17 Q. This is on 13. I'm looking on 13, the memo. 13. 18 A. This is 13? 19 Q. Yes. 20 A. Okay. 21 Q. The second sentence of the second paragraph. 22 A. Okay. Go ahead. 23 Q. Sure. It says, Following this request, the general 24 counsel and the deputy general counsel, collectively the</p>
<p>83</p> <p>1 A. I don't recall seeing this document, no. 2 Q. The second paragraph of the memo begins, "On March 15th, 3 2021, Rock Holdings, Inc., the company's controlling 4 shareholder, requested the ability to sell the company's 5 common stock (sale request) during a closed window". 6 Do you see that? 7 A. Yes. 8 Q. If you look back at Exhibit Number 10, which is the 9 Notice of Exchange, it's dated March 19th, 2021. 10 A. I don't see Exhibit 10. 11 Q. It's Exhibit 10. 12 MR. MORGANROTH: (Indicating.) 13 THE WITNESS: So can you repeat that now? 14 BY MR. BARRY: 15 Q. On March -- the memo in Exhibit Number 13 says, "On 16 March 15, 2021, Rock Holdings, Inc., RHI, the company's 17 controlling shareholder, requested the ability to sell 18 the company's common stock (sale request) during a 19 closed window." 20 Do you see that? 21 A. Yeah. 22 Q. The Notice of Exchange was dated March 19th, 2021, which 23 is Exhibit 10, correct? 24 A. That's what it says, yes.</p>	<p>85</p> <p>1 counsel, of the company considered the timing of the 2 sale request with the company's most recent earnings 3 released for FY 2020 on February 25th, 2021, and the 4 upcoming filing of the Form 10-K on March 24, 2021 in 5 order to assess the risk of the sale request being 6 prompted by material non-public information, MNPI. 7 Following advice from counsel -- then there's a section 8 that's redacted for privilege. 9 Do you see that? 10 A. Yes. 11 Q. So the next page below says, In order to confirm the 12 questions above, counsel generally discussed these 13 topics with the following members of senior management 14 both before the sale request was approved on March 19th, 15 2021 and the morning of the execution of the sale 16 request on March 29, 2021. 17 Do you see that? 18 A. Yes. 19 Q. You're not listed on any of the people under RKT Sale 20 Request Due Diligence Discussions, correct? 21 A. No, my name is not listed. 22 Q. Did you have any communications at all with Jay Famer 23 about RHI selling stock in March of 2021? 24 A. No.</p>

<p>86</p> <p>1 Q. Did you have any communications at all with Bob Walters 2 regarding RHI selling stock in March of 2021? 3 A. No. 4 Q. With Ms. Booth in March of 2021? 5 A. No. 6 Q. With Mr. Brown in March of 2021? 7 A. No. 8 Q. Did you have any discussions at all with anyone 9 regarding RHI's sale of stock in March of 2021? 10 A. No. I learned of the sale after the sale occurred. 11 Q. Let's go back to the minutes, which is Exhibit 11, from 12 March 23, 2021. Let's flip to page 6 of 9, please. 13 A. Um-hum (affirmatively). Okay. 14 Q. Under Finance Overview on paragraph B, Market and 15 Forecast, it says, Mr. Brown discussed the recent rise 16 of the 10-year treasury yield and its impact on the 17 company's metrics. He explained that the rising 10-year 18 yield has compressed the primary/secondary spread, 19 resulting in a decrease and gain on sale margin. The 20 Mortgage Bankers Association is forecasting an 80 21 percent decrease in refinance from Q1 to Q4 of 2021, but 22 expects an increase in purchase transactions. Mr. Brown 23 expects Rocket Mortgage to originate 300 billion in 24 2021. He reviewed the revised adjusted metrics for 2021</p>	<p>88</p> <p>1 2021, produced at Rocket Delaware 00086838. 2 A. Yep. 3 Q. Have you ever seen this document? 4 A. I don't recall seeing it, no, I don't. 5 Q. Do you know if these are the materials that were 6 distributed to the board in connection with the March 7 23rd, 2021 board meeting? 8 MR. MORGANROTH: Objection as to foundation. 9 THE WITNESS: I don't recall that. 10 BY MR. BARRY: 11 Q. How are board materials typically distributed to 12 directors at Rocket Companies, Inc.? 13 A. My – 14 MR. MORGANROTH: Objection as to form and 15 foundation. Go ahead. 16 THE WITNESS: Sometimes they're not even 17 available till right before the board meeting. I think 18 in the past they may have emailed them. 19 BY MR. BARRY: 20 Q. Do you know if the board materials were made available 21 to the board before the March 23rd, 2021 board meeting, 22 or at the March 23rd, 2021 board meeting. 23 A. There was a lot of board meetings. I can't recall which 24 one's which.</p>
<p>87</p> <p>1 and compared the revised forecasts with previous 2 guidance for Q1 2021 and with the analysts' consensus. 3 Mr. Brown also reviewed the metrics for Amrock, Rocket 4 Homes, and Rocket Auto. 5 Did I read that correctly? 6 A. Which paragraph were you reading? 7 Q. Under Market and Forecast. 8 A. Yeah, I see it. Yeah, I think you read it correctly. 9 Q. Okay. Was this the first time the board discussed these 10 revised forecasts referred to by Mr. Brown? 11 MR. MORGANROTH: Objection as to form and 12 foundation. 13 THE WITNESS: I can't recall. 14 BY MR. BARRY: 15 Q. Okay. Let's look at Exhibit 14, please. 16 GILBERT EXHIBIT 14 17 3/23/21 Finance Overview - 18 Q1 2021 Board Meeting - 19 Rocket Delaware 00086838 20 WAS MARKED BY THE REPORTER 21 FOR IDENTIFICATION 22 BY MR. BARRY: 23 Q. So Exhibit 14 are a presentation titled Finance 24 Overview - Q1 2021 Board Meeting, dated March 23rd,</p>	<p>89</p> <p>1 Q. Was there a formal protocol for how the board materials 2 were distributed to directors in 2021? 3 A. Like I said earlier, I don't know if it was a formal 4 protocol, but the way it happened was either – my 5 recollection it was either they distributed them right 6 before the board meeting, like an hour before, or they 7 emailed them ahead of time. 8 Q. Would Mr. Farmer have knowledge of the contents of the 9 board meetings before the board meeting? 10 MR. MORGANROTH: Objection as to foundation. 11 THE WITNESS: I cannot be aware of what he's 12 aware of. 13 BY MR. BARRY: 14 Q. But he was the CEO, correct? 15 A. Yeah, he was. 16 Q. He was the CEO in March of 2021, right? 17 MR. MORGANROTH: Objection as to form. 18 THE WITNESS: I believe so. 19 BY MR. BARRY: 20 Q. These materials are marked confidential by your lawyers, 21 do you see that on the bottom left? 22 A. On the cover? 23 Q. Yeah, the cover. It's on every page actually. 24 A. Okay.</p>

<p>90</p> <p>1 Q. Do you consider these materials confidential?</p> <p>2 MR. MORGANROTH: Objection to form and</p> <p>3 foundation.</p> <p>4 THE WITNESS: I don't -- yeah, I would assume</p> <p>5 the financials of the company are confidential.</p> <p>6 BY MR. BARRY:</p> <p>7 Q. Let's look at page 8 --</p> <p>8 MR. MORGANROTH: Yeah, I --</p> <p>9 MR. SCOTT: Yeah, the record's got to be clear</p> <p>10 here, right, the lawyers put this on now, not anybody</p> <p>11 contemporaneously at the time. I just wanted to make</p> <p>12 sure that was clear.</p> <p>13 MR. BARRY: Could you read back my question.</p> <p>14 MR. MORGANROTH: In production --</p> <p>15 MR. BARRY: Could you read back my question,</p> <p>16 please.</p> <p>17 (Record repeated as requested)</p> <p>18 MR. MORGANROTH: Yeah, but the question is if</p> <p>19 it's during discovery in production, not at the time of</p> <p>20 --</p> <p>21 MR. BARRY: If you have an objection, you can</p> <p>22 make an objection.</p> <p>23 MR. MORGANROTH: Yeah.</p> <p>24 MR. BARRY: You're making a speaking</p>	<p>92</p> <p>1 A. Yeah.</p> <p>2 Q. Right, do you see that?</p> <p>3 A. Yes, I do.</p> <p>4 Q. So the next page reflects the 10-year treasury bond.</p> <p>5 A. Yes.</p> <p>6 Q. Now, that's not confidential, that's public information.</p> <p>7 A. Yeah. I can get that anywhere, that's right.</p> <p>8 Q. Right. Let's look at the next page, which is</p> <p>9 Compressing Primary and Secondary Spreads. That's also</p> <p>10 public information, right? I can download that from --</p> <p>11 A. Bloomberg you can probably get to it on.</p> <p>12 Q. Do you know what the NCMFUS index is?</p> <p>13 A. Where is that? I do not know what that is. I can look</p> <p>14 it up, but I don't know now.</p> <p>15 Q. But anybody can download these, there's nothing</p> <p>16 non-public on this page, right?</p> <p>17 A. I don't think so.</p> <p>18 Q. Let's look at the next page, Market Overview. Now, this</p> <p>19 contains historical market information for the market</p> <p>20 industry in 2000, and then forecasts from the Mortgage</p> <p>21 Bankers Association in -- for 2021, right?</p> <p>22 A. Yes.</p> <p>23 Q. Okay. But -- so, again, I could either get the historic</p> <p>24 information or buy it from Mortgage Bankers Association,</p>
<p>91</p> <p>1 objection, it's improper to Delaware law. Note your</p> <p>2 objection and move on.</p> <p>3 My question was, these are marked confidential</p> <p>4 by your lawyers, do you agree with that. There was</p> <p>5 nothing wrong that question, there's nothing -- no basis</p> <p>6 for your speaking objection on it.</p> <p>7 THE WITNESS: Can I answer the question? Let</p> <p>8 me answer the question.</p> <p>9 MR. BARRY: Yes.</p> <p>10 MR. MORGANROTH: I think there's a lot wrong</p> <p>11 with the question. I'll object as to form and</p> <p>12 foundation, and I'll leave it at that.</p> <p>13 THE WITNESS: So I believe the confidential</p> <p>14 was put on there during discovery, not at the time.</p> <p>15 BY MR. BARRY:</p> <p>16 Q. But you consider internal forecasts of the company to be</p> <p>17 confidential information, right?</p> <p>18 MR. MORGANROTH: Objection as to form.</p> <p>19 THE WITNESS: I would think that most</p> <p>20 financials of companies are confidential.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. All right. Let's look at page 8 of 25.</p> <p>23 A. Okay.</p> <p>24 Q. This starts Market and Financial Forecasts, right?</p>	<p>93</p> <p>1 right?</p> <p>2 A. I would think so, yes.</p> <p>3 Q. So, again, this is not internal information to Rocket</p> <p>4 though, right?</p> <p>5 A. I don't think so.</p> <p>6 Q. Yeah. So let's look at page 12 of 25.</p> <p>7 A. Yep.</p> <p>8 Q. Now, this is forecasting for the full fiscal 2021 year</p> <p>9 for revenues, right? This is -- these are forecasts</p> <p>10 from -- that were generated by Rocket, right?</p> <p>11 A. I believe so.</p> <p>12 Q. Okay. So this is showing that in December of 2020 the</p> <p>13 board forecasted Rocket's 2021 revenue on total closed</p> <p>14 volume to be \$300 billion, right?</p> <p>15 A. Yes.</p> <p>16 Q. And for the revised forecast in March of 2021 that's</p> <p>17 still that same \$300 billion, right?</p> <p>18 A. Yes.</p> <p>19 Q. But here the average gain on sale margin goes down kind</p> <p>20 of considerably from 3.5 to 3.9 percent, right?</p> <p>21 MR. MORGANROTH: Objection as to form.</p> <p>22 Objection as to form.</p> <p>23 BY MR. BARRY:</p> <p>24 Q. 3.19 percent.</p>

<p>94</p> <p>1 A. That's what it says.</p> <p>2 Q. Okay. And according to this, that's a nine percent</p> <p>3 decline, right?</p> <p>4 A. 31 basis points, nine percent decline, yes. But that's</p> <p>5 over a year forecast.</p> <p>6 Q. Yeah, it's for the full year, yes.</p> <p>7 A. Yeah.</p> <p>8 Q. So let's look at the Net Servicing Revenue.</p> <p>9 A. Okay.</p> <p>10 Q. So the Net Servicing Revenue actually goes up from the</p> <p>11 board forecast in December of 2020 to the March revised</p> <p>12 forecast from 124 to 167, right?</p> <p>13 A. Yes.</p> <p>14 Q. That's actually -- that's a 35 percent increase.</p> <p>15 A. Yeah. The way that comes in, they just evaluate the</p> <p>16 servicing portfolio, and when rates go up it pays off</p> <p>17 quicker, so, therefore, the value is lower and so you</p> <p>18 have to push that through to the P&L.</p> <p>19 Q. Okay. And the other Rocket revenue also increased from</p> <p>20 the December 2020 to the March 21st revised forecast,</p> <p>21 right?</p> <p>22 A. That's right.</p> <p>23 Q. It goes up about five percent, right?</p> <p>24 A. That's what it looks like, yeah.</p>	<p>96</p> <p>1 people that do this, yes.</p> <p>2 Q. When they are presenting the GOSM forecasts for the</p> <p>3 upcoming year, are they basing their financial</p> <p>4 projections on the margin they expect to receive, or is</p> <p>5 the margins that they're disclosing a product of the</p> <p>6 projections that they're making?</p> <p>7 MR. MORGANROTH: Objection as to form and</p> <p>8 foundation.</p> <p>9 THE WITNESS: I still don't understand the</p> <p>10 difference of what you're saying.</p> <p>11 BY MR. BARRY:</p> <p>12 Q. Okay. Do you know if the people who are preparing</p> <p>13 forecasts for Rocket --</p> <p>14 A. Yep.</p> <p>15 Q. -- are preparing forecasts of this is how much we expect</p> <p>16 to purchase the mortgages for and this is how much we're</p> <p>17 expecting to sell the mortgages for, and then</p> <p>18 calculating an implied GOSM based on those forecasts, or</p> <p>19 are they projecting these are the numbers we expect to</p> <p>20 sell, this is the margin I expect to receive, and then</p> <p>21 creating a forecast of the sale -- the gain on sale</p> <p>22 revenue based on an assumed margin?</p> <p>23 MR. MORGANROTH: Objection as to form and</p> <p>24 foundation.</p>
<p>95</p> <p>1 Q. But total -- so all metrics either stayed the same or</p> <p>2 went up, but Total Rocket Adjusted -- except GOSM, and</p> <p>3 Total Rocket Adjusted Revenues went down from 12061 to</p> <p>4 11223, do you see that?</p> <p>5 A. Yes.</p> <p>6 MR. MORGANROTH: Objection as to form.</p> <p>7 BY MR. BARRY:</p> <p>8 Q. Can you explain what the average gain on sale margin is?</p> <p>9 A. That's -- if you had \$100,000 loan and we brought in</p> <p>10 revenue of, let's just say \$3,000, that would be a 300</p> <p>11 basis points in revenue.</p> <p>12 Q. When the company has a revised forecast of 3.19, are</p> <p>13 they -- is the company generating the -- what it expects</p> <p>14 the GOSM number to be or is it -- or is the GOSM number</p> <p>15 that is being calculated based on projections that are</p> <p>16 created by the company?</p> <p>17 MR. MORGANROTH: Objection as to form.</p> <p>18 THE WITNESS: What was the first -- say that</p> <p>19 again.</p> <p>20 MR. BARRY: Let me back up.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Does Rocket have a staff of financial people that create</p> <p>23 forecasts for the company's business operations?</p> <p>24 A. It's not a large staff, but I think there's a couple</p>	<p>97</p> <p>1 THE WITNESS: I think what they do is they</p> <p>2 just -- they look at the market conditions and take in a</p> <p>3 bunch of inputs, like you were saying earlier, the MBA</p> <p>4 and the 10-year treasuries, and make an educated</p> <p>5 forecast on what they think our margin would be. But we</p> <p>6 don't take much credence in annual projections because,</p> <p>7 as you probably know, interest rates can fluctuate</p> <p>8 daily. I mean, you could move 31 basis points in a day,</p> <p>9 let alone a year, in a changed forecast. I mean, we</p> <p>10 looked more closely at the next quarter's forecast than</p> <p>11 we would a full year in advance.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. So a significant change in the next quarter's forecast</p> <p>14 could be a material change, right?</p> <p>15 MR. MORGANROTH: Objection as to form.</p> <p>16 THE WITNESS: I mean, it's still not</p> <p>17 necessarily very accurate. It's more accurate than an</p> <p>18 annual one.</p> <p>19 BY MR. BARRY:</p> <p>20 Q. Are Rocket's internal financial forecasts public?</p> <p>21 A. No.</p> <p>22 Q. In preparing Rocket's internal forecasts --</p> <p>23 MR. MORGANROTH: I'm just going to object as</p> <p>24 to form. Go ahead. To the prior question.</p>

<p>98</p> <p>1 BY MR. BARRY:</p> <p>2 Q. In preparing Rocket's internal forecasts do you know if</p> <p>3 the people responsible for preparing such forecasts rely</p> <p>4 on their knowledge of the company's operations?</p> <p>5 MR. MORGANROTH: Objection as to form and</p> <p>6 foundation.</p> <p>7 THE WITNESS: I mean, it's more market-based</p> <p>8 on the secondary market and the treasuries and all of</p> <p>9 that. There might be some knowledge of operations, but</p> <p>10 not a lot because there's not a lot that affects these</p> <p>11 numbers here, like, the margins anyway.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. Look at 15, Exhibit 15, please.</p> <p>14 GILBERT EXHIBIT 15</p> <p>15 Email and Attachment -</p> <p>16 Rocket Delaware 00025566</p> <p>17 WAS MARKED BY THE REPORTER</p> <p>18 FOR IDENTIFICATION</p> <p>19 BY MR. BARRY:</p> <p>20 Q. Are you familiar with The Compass?</p> <p>21 A. Yes.</p> <p>22 Q. Okay. What I've handed out as Exhibit 15 is an email,</p> <p>23 and then an attached file produced at Rocket Delaware</p> <p>24 00025566.</p>	<p>100</p> <p>1 stopped getting this, as I did a lot of reports.</p> <p>2 Q. Well, one of the -- one of the purposes of this report</p> <p>3 is to track the company's internal forecasts against</p> <p>4 analysts' expectation, right?</p> <p>5 MR. MORGANROTH: Objection as to form.</p> <p>6 THE WITNESS: I'm not sure. I haven't looked</p> <p>7 it over.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. Do you know how -- do you know who was responsible for</p> <p>10 preparing The Compass reports?</p> <p>11 A. Well, if you look on the second page, the third page --</p> <p>12 or second page of The Compass.</p> <p>13 Q. Yep.</p> <p>14 A. It gives you every single person who's responsible for</p> <p>15 each part in the blue that's under the black print.</p> <p>16 Q. And generally speaking who do you think has more</p> <p>17 specialized knowledge of Rocket's operations, the people</p> <p>18 who were employed by Rocket, or market analysts looking</p> <p>19 at only public information?</p> <p>20 MR. MORGANROTH: Objection as to form and</p> <p>21 foundation.</p> <p>22 THE WITNESS: Well, Julie Booth, the CFO at</p> <p>23 the time, would be most familiar with all these metrics.</p> <p>24</p>
<p>99</p> <p>1 Have you ever seen this document?</p> <p>2 A. Not this specific one. I don't recall seeing this</p> <p>3 specific one.</p> <p>4 Q. But you know what the document is, right?</p> <p>5 A. I've seen it before in the past.</p> <p>6 Q. This is a weekly -- it says The Compass Weekly Financial</p> <p>7 Forecast, March 23, 2021.</p> <p>8 Do you see that? If you look at the attached</p> <p>9 file, not the cover email.</p> <p>10 A. Yes.</p> <p>11 Q. Okay. The Compass was a financial -- or is The Compass</p> <p>12 a -- was The Compass prepared weekly and distributed</p> <p>13 within Rocket?</p> <p>14 A. It looks like it was, yes.</p> <p>15 Q. Was this prepared -- scratch that.</p> <p>16 What's the purpose of this report?</p> <p>17 A. To kind of just give people a dashboard of our key</p> <p>18 metrics and where things are going.</p> <p>19 Q. Were you on the weekly distribution -- I'm going to</p> <p>20 rephrase that.</p> <p>21 Did you receive every weekly distribution of</p> <p>22 The Compass report in 2021?</p> <p>23 A. I don't recall. Because, again, I was going through a</p> <p>24 very serious medical issue, so at some point I probably</p>	<p>101</p> <p>1 BY MR. BARRY:</p> <p>2 Q. So let's look at page 33 of 72.</p> <p>3 Now, this is the report from March 23rd, 2021,</p> <p>4 which is the same day --</p> <p>5 MR. MORGANROTH: Hang on a second. He hasn't</p> <p>6 gotten there yet.</p> <p>7 MR. BARRY: Sure.</p> <p>8 THE WITNESS: Okay, I'm looking at it.</p> <p>9 BY MR. BARRY:</p> <p>10 Q. All right. So the date on this is March 23rd, 2021,</p> <p>11 which is the same date as the board meeting that we were</p> <p>12 talking about earlier, do you remember that?</p> <p>13 A. Yes.</p> <p>14 Q. Okay. So this page on 33 of 72, this contains the</p> <p>15 quarterly forecasts for all of 2021, right?</p> <p>16 A. I can't really read that red on the top.</p> <p>17 Q. Yeah. It says RKT Forecast, FCST 12, and then it says</p> <p>18 Q1 2021 Forecast, Column C is Q2 2021 forecast, Column D</p> <p>19 is Q3 2021 forecast, Column E is Q4 2021 forecast, and</p> <p>20 Column F says CY 2021 forecast.</p> <p>21 A. Yes, I see it.</p> <p>22 Q. So that's Rocket's internal financial forecast for 2021,</p> <p>23 right?</p> <p>24 A. Yes.</p>

<p style="text-align: right;">102</p> <p>1 MR. MORGANROTH: Objection as to form.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Let's look at line 13, please. It says, Rate lock gain</p> <p>4 on sale margin excluding repurchase provision rock pile.</p> <p>5 Do you see that?</p> <p>6 A. Yes.</p> <p>7 Q. What does excluding repurchase provision rock pile mean?</p> <p>8 A. Well, the rock pile are just loans that we couldn't</p> <p>9 sell. There's always a small percentage of loans that</p> <p>10 -</p> <p>11 Q. Okay.</p> <p>12 A. And there's reserve taken against those loans.</p> <p>13 Q. Okay. So this shows that Rocket is estimating its GOSM</p> <p>14 for the first quarter of 2021 at 3.69, right?</p> <p>15 A. What line are you looking at?</p> <p>16 Q. Line 13.</p> <p>17 A. Say that again.</p> <p>18 Q. This shows that for the first quarter of 2021 Rocket is</p> <p>19 internally forecasting its Q1 GOSM at 3.69 percent,</p> <p>20 right?</p> <p>21 A. Yes.</p> <p>22 Q. And the second quarter at 3.05 percent, right?</p> <p>23 A. I don't see 3.05.</p> <p>24 Q. It's Column C, Q2 2021, it's right next - immediately</p>	<p style="text-align: right;">104</p> <p>1 Q. Third quarter's 2.95 percent GOSM.</p> <p>2 A. Yes.</p> <p>3 Q. And fourth quarter, 2.86 GOSM.</p> <p>4 A. Yep.</p> <p>5 Q. So for the full year it's forecasting 3.18 percent,</p> <p>6 right?</p> <p>7 A. Yep.</p> <p>8 Q. So this forecast was showing a significant - a drop</p> <p>9 from 3.69 to 3.05 from the first to the second quarter,</p> <p>10 right?</p> <p>11 A. Yes.</p> <p>12 Q. And that's a decline of about 17 percent, right?</p> <p>13 A. Yep.</p> <p>14 Q. And then after that 17 percent decline for the next two</p> <p>15 quarters it's about another three percent decline each</p> <p>16 quarter, right?</p> <p>17 A. Yeah. Those are very small declines, considering the</p> <p>18 volatility of the market.</p> <p>19 Q. Right. So the biggest drop was from the first to the</p> <p>20 second quarter, right?</p> <p>21 A. Yes.</p> <p>22 Q. So let's look at revenue, projected adjusted revenue for</p> <p>23 Rocket on line 16. So it's showing about \$4 billion for</p> <p>24 the first quarter, \$3.2 billion for the second quarter,</p>
<p style="text-align: right;">103</p> <p>1 to the right of 3.69.</p> <p>2 A. I don't even see the 3.69.</p> <p>3 Q. If you look on line 13.</p> <p>4 A. Okay. Yeah, I see. Yes. I'm not sure if that's just</p> <p>5 for the rock pile or it's for the whole company.</p> <p>6 Q. Well, it says, Rate lock on gain for sale margin</p> <p>7 excluding repurchase provision rock pile 3.69, and then</p> <p>8 3.05 for second quarter, right?</p> <p>9 A. Where do you see 3.05, Jeff?</p> <p>10 MR. MORGANROTH: Let's see. Line 13.</p> <p>11 THE WITNESS: It's 3.18.</p> <p>12 MR. BARRY: Do you want me to highlight the -</p> <p>13 MR. MORGANROTH: No, no, no. He's turned to</p> <p>14 another page. He's on 34.</p> <p>15 MR. BARRY: Oh, thank you.</p> <p>16 MR. MORGANROTH: Okay. So he's reading this</p> <p>17 (indicating).</p> <p>18 THE WITNESS: Yeah, I see that.</p> <p>19 BY MR. BARRY:</p> <p>20 Q. Okay. So this is Rocket's internal forecast for first</p> <p>21 quarter is 3.69 percent GOSM.</p> <p>22 A. Yep.</p> <p>23 Q. Second quarter's 3.05 percent GOSM.</p> <p>24 A. Yep.</p>	<p style="text-align: right;">105</p> <p>1 2.695 for the third, and 2.317 for the fourth quarter,</p> <p>2 right?</p> <p>3 A. Yep.</p> <p>4 Q. And for a total adjusted revenue of 12, 2, and 4 billion</p> <p>5 for 2021, right?</p> <p>6 A. Yep.</p> <p>7 Q. And that was, if you look over two more columns over,</p> <p>8 that was \$439 million less than Rocket's prior internal</p> <p>9 forecasts, right?</p> <p>10 A. Well, I don't see Rock's prior forecast.</p> <p>11 Q. Well, if you look at Columns G and H. Do you see DIFF</p> <p>12 FCS 12 versus FCS 11, do you know what those numbers</p> <p>13 are?</p> <p>14 A. What line are you looking at?</p> <p>15 Q. You have to look at the very top.</p> <p>16 A. Okay.</p> <p>17 Q. In the black boxes, under G and H, it says, DIF FCST 12,</p> <p>18 v. FCST 11.</p> <p>19 Do you know what that means?</p> <p>20 MR. MORGANROTH: He can't see that because of</p> <p>21 the paperclip. Hold on.</p> <p>22 THE WITNESS: Forecast versus forecast.</p> <p>23 Forecast 12 versus forecast 11.</p> <p>24</p>

<p>106</p> <p>1 BY MR. BARRY: 2 Q. Right. So this is saying -- so looking at the adjusted 3 revenue on line 16 for the calendar year 2021, they're 4 saying these revised forecasts are \$439 million less for 5 the year than the prior forecast, right? 6 A. But I'm not sure why it says 11 -- I mean, 12 versus 11. 7 I don't really understand that. 8 Q. Okay. But this is referring to the prior forecast. 9 MR. MORGANROTH: Objection. 10 BY MR. BARRY: 11 Q. Comparison to the prior forecast, right? 12 MR. MORGANROTH: Objection as to form and 13 foundation. 14 THE WITNESS: I am not sure it's for the prior 15 forecast or how far back it goes. 16 BY MR. BARRY: 17 Q. All right. So let's look at page 34 of 72, which is the 18 next page. 19 A. Okay. 20 Q. This page compares Rocket's forecasts with analyst 21 consensus forecasts. 22 A. Okay. 23 Q. Right? 24 A. That's what it says at the top, yep.</p>	<p>108</p> <p>1 Objection as to form. 2 THE WITNESS: You're looking at Column G, of 3 the DIFF of that? 4 BY MR. BARRY: 5 Q. Well, the Column G difference, for example, in revenue 6 was just the analysts' expectations are \$830 million 7 higher than what Rocket's forecast was, right? 8 A. I don't see that DIFF. 9 Q. Do you see Column G, line 16? 10 A. Yes. 11 Q. Okay. So 13043 minus 12214 is 830, right? Rounded. 12 A. Yes. 13 Q. Okay. So as of March 23rd, 2023 -- 2021, Rocket's 14 internal forecasts were showing -- were projecting 15 performance almost \$830 million less on an annual basis 16 than analysts' consensus, right? 17 MR. MORGANROTH: Objection as to form. 18 Objection as to form. 19 THE WITNESS: Yeah. That's what it looks like 20 here. 21 BY MR. BARRY: 22 Q. And Rocket's internal forecasts, as we discussed, were 23 non-public, right? 24 MR. MORGANROTH: Objection as to form.</p>
<p>107</p> <p>1 Q. Okay. Here -- so it's showing Rocket's GOSM for the 2 first quarter at 3.69 percent, which is the same number 3 we saw -- this is going to line 13, that 3.69, which is 4 the same number we saw on the prior page. 5 A. Yes. 6 Q. And its calendar year 2021 at 3.18, also the same 7 numbers we saw on the prior page, right? 8 A. Yep. 9 Q. And the same revenue, adjusted revenue numbers from the 10 prior page at about \$4 billion for the first quarter and 11 \$12.2 billion for the year. So those are the same 12 numbers as the prior page. 13 A. Yes. 14 Q. Okay. So now it's showing what analysts' consensus 15 says, right? And for the first quarter it was showing 16 3.81 percent with adjusted revenue at 4.075, right? 17 A. Yep. 18 Q. But for calendar year 2021 the analysts were showing 3.5 19 percent with \$13 billion in revenue, right? 20 A. Yes. 21 Q. So as of March 23rd, 2021, Rocket's internal models were 22 showing 2021 performance materially lower than what the 23 analysts' consensus was showing, right? 24 MR. MORGANROTH: Objection as to form.</p>	<p>109</p> <p>1 THE WITNESS: Yep. 2 BY MR. BARRY: 3 Q. In Rocket's quarterly earnings announcements, Rocket 4 typically will disclose both the results of the prior 5 quarter and disclose guidance for its upcoming quarter, 6 correct? 7 A. Guidance with all those disclosures, yes. 8 Q. So, for example, when Rocket announced its fourth 9 quarter 2020 results in February of 2021 it disclosed 10 what those quarterly results were and provided guidance 11 for what it expected its first quarter results would 12 look like, right? 13 A. I mean, I don't know that for sure, but I think so. 14 Q. And The Compass reports like this was a tool that 15 Rocket's management and senior executives would use to 16 help formulate that guidance. 17 MR. MORGANROTH: Objection as to foundation. 18 BY MR. BARRY: 19 Q. Right? 20 MR. MORGANROTH: Objection as to foundation. 21 BY MR. BARRY: 22 Q. Right? 23 A. It's not the only one. There would probably be -- I 24 assume that Jay had discussions with the CFO and</p>

<p>110</p> <p>1 everybody else.</p> <p>2 Q. Right. But in the discussions The Compass was -- I</p> <p>3 described it as a tool, would you agree that it's a</p> <p>4 tool?</p> <p>5 A. Yes, it's a tool.</p> <p>6 Q. Let's look at Exhibit 16.</p> <p>7 GILBERT EXHIBIT 16</p> <p>8 5/5/21 Email and Attachment -</p> <p>9 Rocket Delaware 00075416</p> <p>10 WAS MARKED BY THE REPORTER</p> <p>11 FOR IDENTIFICATION</p> <p>12 BY MR. BARRY:</p> <p>13 Q. Exhibit 16 is an email with an attachment produced at --</p> <p>14 it's dated March 5th, 2021 -- May 5th, 2021, produced at</p> <p>15 Rocket Delaware 00075416.</p> <p>16 Have you ever seen this document?</p> <p>17 A. I do not recall seeing this document, no.</p> <p>18 Q. Flip to the third page of the document. It begins,</p> <p>19 Rocket Companies Announces First Quarter Results.</p> <p>20 A. Yep.</p> <p>21 Q. Do you know what this document is now?</p> <p>22 A. No.</p> <p>23 Q. This is the earnings announcement from Rocket Companies</p> <p>24 that was published in May of 2021.</p>	<p>112</p> <p>1 Q. And it says, Grew net income to 2.8 billion up 28 times</p> <p>2 year over year, right?</p> <p>3 A. Yes.</p> <p>4 Q. It says, Increased adjusted net income to 1.8 billion,</p> <p>5 up 170 percent year over year, right?</p> <p>6 A. They're talking about the previous year over the year</p> <p>7 before that.</p> <p>8 Q. Correct.</p> <p>9 A. Yep.</p> <p>10 Q. You would consider these to be very good results for the</p> <p>11 company, right?</p> <p>12 A. Yes, yes.</p> <p>13 Q. Let's look at the second page, under The First Quarter</p> <p>14 Highlights -- one, two, three, four -- the fifth bullet</p> <p>15 down, it says, Increased, gain on sale margin by 49</p> <p>16 basis points year over year to 3.7 to 4 percent.</p> <p>17 Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. That's actually better than what was being projected in</p> <p>20 March, right, that 3.69?</p> <p>21 A. The projection in March, isn't that for the year that --</p> <p>22 this is a different year, right?</p> <p>23 MR. MORGANROTH: And I'm going to object as to</p> <p>24 form.</p>
<p>111</p> <p>1 A. Okay.</p> <p>2 Q. Did you see this document before it was published?</p> <p>3 A. No.</p> <p>4 Q. Have you ever seen this document?</p> <p>5 A. This specific document?</p> <p>6 Q. This specific document.</p> <p>7 A. I don't recall seeing this specific quarterly document.</p> <p>8 Q. Okay. But does this look familiar with the kind of</p> <p>9 earnings report that Rocket would typically issue on a</p> <p>10 quarterly basis?</p> <p>11 MR. MORGANROTH: Objection as to form.</p> <p>12 THE WITNESS: I mean, it looks familiar like</p> <p>13 any company would release, to me.</p> <p>14 BY MR. BARRY:</p> <p>15 Q. Well, let's look at the announcement -- the materials</p> <p>16 that were provided. Let's look at the first -- on the</p> <p>17 first page of the earning -- the announcement itself.</p> <p>18 We have the bullets at the top. We have Grew Revenue,</p> <p>19 Net to 4.6 billion, Up 236 percent year over year.</p> <p>20 Do you see that?</p> <p>21 A. Yes.</p> <p>22 Q. It says, Increased adjusted revenue to 4 billion, up 91</p> <p>23 percent year over year, right?</p> <p>24 A. Yep.</p>	<p>113</p> <p>1 BY MR. BARRY:</p> <p>2 Q. You can look back at page --</p> <p>3 MR. MORGANROTH: Which exhibit?</p> <p>4 MR. BARRY: Let's do Exhibit 15.</p> <p>5 MR. MORGANROTH: Okay.</p> <p>6 MR. BARRY: On page 33 of 72.</p> <p>7 THE WITNESS: This is talking about the 12</p> <p>8 months ended 2021.</p> <p>9 MR. BARRY: Right.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. Now, if you look at page -- on Exhibit 15, page 33 of</p> <p>12 72, under the Column B, First Quarter Forecast, the</p> <p>13 internal forecast for GOSM for the first quarter was</p> <p>14 3.69 percent, right?</p> <p>15 A. Yep.</p> <p>16 Q. And the actual results for the first quarter as</p> <p>17 disclosed in Exhibit 16 is 3.74 percent, right?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. So I'm just saying that the disclosed GOSM</p> <p>20 performance for the actual first quarter was a little</p> <p>21 higher than what was -- what the company was expecting</p> <p>22 in March of 2021, right?</p> <p>23 A. Yes.</p> <p>24 Q. Okay.</p>

<p style="text-align: right;">114</p> <p>1 A. As I said earlier, these margins can fluctuate daily, 2 let alone quarterly or yearly. 3 Q. All right. 4 A. Significantly. 5 Q. But the second quarter outlook, let's look at the second 6 quarter guidance that the company provided on page 7 three. Okay? 8 A. Yeah. 9 Q. So second quarter 2021 outlook, do you see that at the 10 very bottom of the page? 11 A. Yes, I do. 12 Q. It says, We expect the following ranges in Q2 2021: It 13 says, Closed loan volume of between 82.5 billion and 14 89.5 billion, bullet, Net rate lock volume of between 15 81.5 billion and 88.5 billion, and bullet, Gain on sale 16 margins of 2.65 percent to 2.95 percent. 17 Do you see that? 18 A. Yes. 19 Q. Now, on the low end that's a drop of over an entire 20 percentage point from the GOSM for the first quarter, 21 right? 22 A. I've got to see that again. 23 Q. Well the previous page said the increased gain on sale 24 margin for the first quarter was 3.74 percent, and the</p>	<p style="text-align: right;">116</p> <p>1 Q. 3.74. So the drop from 3.74 to 2.65 is a material drop, 2 right? 3 MR. MORGANROTH: Objection as to form. 4 THE WITNESS: Not considering where rates were 5 going it's not a material drop. 6 BY MR. BARRY: 7 Q. Well, the market thought it was a material drop, right? 8 MR. MORGANROTH: Objection as to form and 9 foundation. 10 BY MR. BARRY: 11 Q. The market thought it was a considerable drop, right? 12 MR. MORGANROTH: Same objection. 13 THE WITNESS: I don't know. 14 BY MR. BARRY: 15 Q. Okay. Let's look at Exhibit 17. 16 GILBERT EXHIBIT 17 17 5/6/21 Email with Attachment - 18 Rocket Delaware 00000635 19 WAS MARKED BY THE REPORTER 20 FOR IDENTIFICATION 21 MR. MORGANROTH: Were you done with those 22 exhibits? 23 MR. BARRY: Yes. 24 BY MR. BARRY:</p>
<p style="text-align: right;">115</p> <p>1 gain on sale margin here for the second quarter is going 2 to be 2.65 and 2.95 percent. 3 A. Yes. 4 Q. All right. So that's a drop of an entire percentage 5 point. 6 A. Yeah. We were in a significantly rising rate in the 7 market. The Fed was moving, like, every other month, or 8 every month they were moving rates up. 9 Q. Well, do you consider that a material change from the 10 first quarter to the second quarter? 11 MR. MORGANROTH: Objection as to form. 12 THE WITNESS: We went from -- 13 BY MR. BARRY: 14 Q. 3.74 to 2.65 to 2.95. That would be a material change, 15 right? 16 MR. MORGANROTH: Objection as to form. 17 THE WITNESS: Well, the low end was -- I'm 18 just confused at where everything was here. 19 MR. BARRY: Sure. 20 THE WITNESS: The low end is 2.65, and the 21 previous forecast was -- 22 BY MR. BARRY: 23 Q. The previous results was 2.74. 24 A. 3.74.</p>	<p style="text-align: right;">117</p> <p>1 Q. Exhibit 17 is an email attaching some analyst reports 2 produced at Rocket Delaware 00000635, dated May 6th, 3 2021. 4 This email is dated the day after the earnings 5 announcement that we just reviewed. Have you ever seen 6 this email? 7 A. No. 8 Q. It attaches some analyst reports. 9 A. Okay. 10 Q. And I'd like to look at a few of them. Look at page -- 11 look at the third page of the document, which is ending 12 637. Rocket Delaware 637. Looking at this sideways. 13 A. Yeah. 14 Q. This is the second page, if you look at the first page 15 it's the analyst report from B of A Global Research, 16 right? 17 A. Yep. 18 Q. And this says, Key Takeaways, Expect RKT shares to 19 underperform tomorrow after it provided underwhelming 2Q 20 guidance. 21 Do you see that? 22 A. Yes. 23 Q. And it highlighted the second bullet, 2Q gain on margin 24 guidance of 2.65 to 2.95 is meaningfully below consensus</p>

<p>118</p> <p>1 at 3.4. 2 Do you see that? 3 A. Yes. 4 Q. So Bank of America thought the drop was a material drop, 5 right? 6 MR. MORGANROTH: Objection as to form. 7 THE WITNESS: Yeah. These analysts can be all 8 over the place, but -- 9 BY MR. BARRY: 10 Q. But Bank of America thought it was a material drop, 11 right? 12 A. Yes. 13 Q. So let's look at page ending Rocket Delaware 648, which 14 is the Citigroup analyst report. 15 A. I don't know where that is. 16 Q. You see this is the Citigroup analyst report dated May 17 6th, 2021, right? 18 A. Yes. 19 Q. And it says, First 1Q '21 review, GOS reset sooner and 20 lower than expected. It says, We knew that gain on sale 21 margins were going to come down after record high levels 22 in 2020, but we thought it would be a more gradual, but 23 take a bit longer. After posting still above average 24 margins in 1Q the guide for GOS margins of 2.65 to 2.95</p>	<p>120</p> <p>1 MR. BARRY: Sure. 2 THE WITNESS: Okay. 3 BY MR. BARRY: 4 Q. JP Morgan, in bold, We expect shares to trade lower on 5 guidance that suggests GOS margins are normalizing more 6 rapidly than previously assumed. 7 Do you see that? 8 A. Yep. 9 Q. Do you know what the company's stock price did after the 10 earnings results were released and the guidance was 11 released on -- 12 A. I don't really pay attention to stock price, so I didn't 13 know. We're a thinly-traded stock so -- 14 Q. Do you know that the stock fell 27 percent following 15 these announcements? 16 A. Well, 27 percent on a low, we're trading at a buck or 17 under a buck or whatever we were, I can't remember what 18 we are trading at. 19 Q. Sitting here today, do you remember it fell 27 percent 20 after this announcement? 21 A. No. 22 MR. BARRY: I may be done. Could you just 23 give me a few minutes? 24 MR. MORGANROTH: Sure.</p>
<p>119</p> <p>1 takes some of the wind out of RKT's sales, right? 2 A. Yep. 3 Q. And if you look at the last -- the third paragraph, 4 Solid Q1 results but guidance soft, the last sentence 5 there says, Gain on sale margin in the range of 2.65 6 percent and 2.95 percent is also below our prior 7 estimates of 3.24 percent, right? 8 A. Yep. 9 Q. Looking at Delaware 660. 10 This is Credit Suisse, under the first bullet 11 point, again highlighting the lowered guidance. 12 A. I mean, this is what you would fully expect, we guided 13 lower, so they lowered their estimates. 14 Q. Right. 15 A. And reported the margin differences. 16 Q. And if you look at page 679, which is JP Morgan. 17 MR. MORGANROTH: You're skipping 660? 18 MR. BARRY: Yeah. 19 BY MR. BARRY: 20 Q. Let's look at page 679, which is JP Morgan. Just look 21 at the last bolded sentence on the first paragraph. 22 MR. MORGANROTH: Hang on a second. 23 MR. BARRY: Sure, sure, sure. 24 MR. MORGANROTH: We're not there yet.</p>	<p>121</p> <p>1 THE VIDEOGRAPHER: This marks the end of Media 2 Unit Number 4, we are off the record at 2:27. 3 (A short recess was taken) 4 THE VIDEOGRAPHER: This marks the beginning of 5 Media Unit Number 5, the time is 2:29 p.m., we are back 6 on the record. 7 MR. BARRY: I have no further questions. 8 MR. MORGANROTH: No questions. 9 THE VIDEOGRAPHER: This concludes today's 10 testimony, given to us by Mr. Dan Gilbert. The total 11 number of media units -- 12 MR. MORGANROTH: Wait one second. We need to 13 designate the transcript as confidential, including the 14 exhibits that have been marked confidential by the 15 attorneys in discovery. 16 MR. BARRY: Okay. 17 THE VIDEOGRAPHER: This concludes today's 18 testimony, given to us by Mr. Dan Gilbert. The total 19 number of media units used was 5. We are off the record 20 at 2:30 p.m. 21 (The deposition was concluded at 2:30 p.m.) 22 23 24</p>

<p>1 CERTIFICATE OF NOTARY</p> <p>2</p> <p>3 STATE OF MICHIGAN)</p> <p>4) SS</p> <p>5 COUNTY OF MACOMB)</p> <p>6</p> <p>7 I, LAURA J. STEENBERGH, Certified Shorthand</p> <p>8 Reporter, a Notary Public in and for the above county</p> <p>9 and state, do hereby certify that the above deposition</p> <p>10 was taken before me at the time and place hereinbefore</p> <p>11 set forth; that the witness was by me first duly sworn</p> <p>12 to testify to the truth, and nothing but the truth, that</p> <p>13 the foregoing questions asked and answers made by the</p> <p>14 witness were duly recorded by me stenographically and</p> <p>15 reduced to computer transcription; that this is a true,</p> <p>16 full and correct transcript of my stenographic notes so</p> <p>17 taken; and that I am not related to, nor of counsel to</p> <p>18 either party nor interested in the event of this cause.</p> <p>19</p> <p>20 _____</p> <p>21 LAURA J. STEENBERGH</p> <p>22 CSR 3707 Notary Public,</p> <p>23 Macomb County, Michigan</p> <p>24 My Commission expires: 2/14/28</p>	122

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